OFFICIAL STATEMENT

Richmond Redevelopment Agency
Contra Costa County, California

$1,000,000
Eastshore Park Project
Tax Allocation Bonds
Series 1975

Bids to be received by a representative of the Redevelopment Agency at the offices of Stone & Youngberg Municipal Financing Consultants, Inc., One California Street, Suite 2750, San Francisco, California, at 11:00 A.M., Monday, July 14, 1975.

[Stone + Youngberg, munic. financing consultants]
Slum clearance — Richmond
Public debts Munic. — "
Temp. Prop. tax — "
Investments Publ. secur.

RICHMOND REDEVELOPMENT AGENCY

Contra Costa County, California

CITY COUNCIL AND MEMBERS OF THE AGENCY

GARY FERNANDEZ, *Mayor and Chairman of the Agency*

NATHANIEL BATES, *Vice Mayor and Vice Chairman of the Agency*

THOMAS J. CORCORAN, *Treasurer of the Agency*

FRITZIC V. ALLEN

ROBERT J. CAMPBELL

STANLEY T. GRYDYK

RICHARD N. NELSON

ALBERT E. SILVA

DONALD WAGERMAN

KENNETH H. SMITH, *City Manager*

JAMES K. KIMOTO, *Administrator of the Agency*

AGENCY STAFF

ALBERT C. HIRSHFIELD, *Chief, Planning and Operations*

THOMAS L. JONES, *Chief, Real Estate and Business Development*

KATSUMI T. KAWAGUCHI, *Controller*

MILDRED LITTLE, *Acting Chief, Community Services*

CITY STAFF

HARLAN HEYDON, *City Clerk*

ROBERT S. LATCHAW, *Public Works Director*

WOODROW T. MAYFIELD, *Finance Director-Treasurer*

SAMUEL V. MCGRATH, *City Attorney-Agency Counsel*

JOSEPH A. SALVATO, *Recreation and Parks Director*

CHARLES W. WOODWARD, *Planning Director*

SPECIAL SERVICES

ORRICK, HERRINGTON, ROWLEY & SUTCLIFFE, *San Francisco*
Bond Counsel

STONE & YOUNGBERG MUNICIPAL FINANCING CONSULTANTS, INC., *San Francisco*
Financing Consultants

BANK OF AMERICA N.T. & S.A., *San Francisco*
Fiscal Agent

BANK OF AMERICA N.T. & S.A., *Los Angeles*

HARRIS TRUST AND SAVINGS BANK, *Chicago*

BANKERS TRUST COMPANY, *New York*
Paying Agents

THE DATE OF THIS OFFICIAL STATEMENT IS JUNE 16, 1975

richmond redevelopment agency

330 twelfth street
richmond, california 94801 415-237-6210

JUNE 16, 1975

TO WHOM IT MAY CONCERN:

The material contained in this Official Statement was prepared by Stone & Youngberg Municipal Financing Consultants, Inc., as financing consultants to and under the direction of the Redevelopment Agency for the information of all who might become holders of the bonds described herein.

All of the following summaries of the Resolution of Issuance, the Community Redevelopment Law, other applicable legislation, the Redevelopment Plan for the Eastshore Park Project, and other documents are made subject to the provisions of the respective documents and do not purport to be complete statements of any or all such provisions. Reference is hereby made to such documents on file with the Agency for further information in connection therewith. The covenants of the Agency are fully set forth in Resolution No. 71-45 and No. 75-23 and this Official Statement does not constitute a contract with the purchasers of the bonds. Copies of the Resolutions will be made available upon request to bondholders. Any statements contained in this Official Statement which involves estimates, forecasts, or matters of opinion, whether or not so designated, are intended solely as such and not as representations of fact.

The services of bond counsel are limited to reviewing and rendering assistance in the preparation of the legal proceedings (excluding this Official Statement) authorizing the Bonds and the issuance of an approving legal opinion in conventional form relating solely to the validity of the Bonds and to the exemption of interest on the Bonds from income taxation.

The unqualified approving opinion of Messrs. Orrick, Herrington, Rowley & Sutcliffe, San Francisco, California, bond counsel to the Agency will be provided to the purchasers of the bonds.

The execution and distribution of this Official Statement have been authorized by the Agency.

RICHMOND REDEVELOPMENT AGENCY

/s/ GARY FERNANDEZ, *Chairman*

/s/ JAMES K. KIMOTO, *Administrator*

SUMMARY OF ESSENTIAL FACTS

Issuer: Richmond Redevelopment Agency of the City of Richmond, Contra Costa County, California.

Authority for Issuance: Community Redevelopment Law (Part 1 of Division 24 of the California Health & Safety Code, commencing with Section 33000), Resolution No. 71-45 of the Redevelopment Agency dated October 4, 1971 which established certain conditions precedent to the issuance of the bonds described in this official statement, Resolution No. 75-23 of the Agency dated June 16, 1975, which provides for the issuance of such bonds, and Section 19 of Article XIII of the Constitution of the State of California.

Issue of Bonds: $1,000,000 principal amount of Richmond Redevelopment Agency Eastshore Park Project Tax Allocation Bonds, Series 1975, dated May 15, 1975, and all maturing November 15, 1990.

Interest: Payable semiannually each May 15 and November 15, commencing November 15, 1975.

Sale of Bonds: Monday, July 14, 1975 at 11:00 A.M. Coupon rate not to exceed 8% per annum. The bonds may be sold for not less than 95% of par value.

Payment and Registration: Interest and principal payable at the San Francisco Main Office of Bank of America N.T. & S.A. (the fiscal agent), or at designated paying agents in Los Angeles, Chicago and New York. Coupon bonds in denomination of $5,000 registrable in authorized multiples only as to both principal and interest, with conversion privileges all as specified in Resolution No. 71-45.

Call Provisions: Non-callable prior to November 15, 1981. Callable on and after November 15, 1981 at 104% and at lesser redemption prices in subsequent years, as indicated on page 3 of this official statement.

Tax Exemption and Legality for Investment: In the opinion of bond counsel, interest on the bonds is exempt from all present federal and State of California personal income taxes. It is believed that the bonds are legal investments in California for savings banks, trust funds, and the funds of all insurance companies, commercial banks, trust companies, and specified public or private funds. Also, it is believed the bonds are eligible to secure deposits of public funds in banks in the State of California, and may be deposited as security for any act whenever bonds of any county or municipality may be so deposited.

Legal Opinion: Orrick, Herrington, Rowley & Sutcliffe, San Francisco, California.

Purpose of Issue: To finance construction, related and incidental costs of an 8,000 square-foot city fire station and 1,000 square-foot branch city library to be located within the Eastshore Park Project.

Outstanding Bonds: As of November 15, 1971 the Agency sold $1,475,000 of Eastshore Park Project Tax Allocation Bonds, Series 1971, pursuant to the provisions of the above-mentioned Resolution No. 71-45 of the Agency, to finance the construction of public improvements within the Project. The present outstanding balance amounts to $1,000,000 maturing serially on November 15, 1975 and 1976 in the respective amounts of $150,000 and $175,000, with the $675,000 balance all maturing November 15, 1981. The Series 1975 Bonds now being offered will be issued under the "Additional Bonds" provisions of Resolution No. 71-45 and in full conformity therewith. The Series 1975 Bonds are being issued on a parity with the Series 1971 Bonds, and are equally and ratably secured. Funds for the payment of the November 15, 1975 serial bonds maturity are presently on hand, and the November 15, 1976 maturity will be funded from the December 1975 allocation of tax increment revenues. Thereafter, such revenues will be applied exclusively (after payment of aggregate annual interest requirements) for the purchase or call and redemption of the term bonds of each series.

Security and Funds for Debt Service: Payment of interest and principal on the Series 1971 Bonds and the Series 1975 Bonds equally secured by and payable from a first and exclusive pledge of all tax increment revenues generated from increased assessed valuations of the Eastshore Park Project over the valuations established upon approval of the Project in 1957, and all moneys in the Reserve Account. The Project has been producing such revenues since the 1962/63 fiscal year, and in 1974/75 actually produced $328,200 from the levy of property tax rates currently in effect against the $2,268,620 of increased assessed valuation over the $463,400 recorded in 1957/58. Private development of the Project is now complete, and no significant increases in assessed valuations or tax increment revenues are anticipated. Actual 1974/75 tax increment revenues are sufficient to retire the outstanding Series 1971 Bonds by November 15, 1977 (four years in advance of maturity) and the Series 1975 Bonds by November 15, 1981 (nine years in advance of maturity). On the basis of an assumed equal annual debt service schedule for the term bonds of each series to their respective maturity dates (payment of Series 1971 serial bonds will be provided for from funds on hand or to be received by December of 1975), present tax increment revenues will cover aggregate average

annual debt service by about 1.34 times, exclusive of funds presently on hand or application of the Reserve Account.

Special Protective Provisions: (1) Actual tax increment revenues pledged to payment of the bonds of each series are presently more than sufficient to provide for retirement of such bonds substantially in advance of their respective maturity dates; (2) Provision for payment of the Series 1971 serial bonds by December of 1975 eliminates a higher priority use of tax increment revenues, and assures application of such revenues (after payment of interest) only to retirement of the remaining term bonds of each series; (3) Existing debt service reserve ($210,220) will be increased by $80,000, or by the maximum annual interest on the Series 1975 Bonds, whichever is less, and cannot be reduced below $200,000 unless aggregate unpaid interest to maturity on any outstanding bonds is less than $200,000; (4) No allowance has been made for application of reserve funds or for interest earnings on funds and accounts held by the fiscal agent to interest or principal payments, thus providing an additional margin of safety; (5) As a fully developed redevelopment project, the security and payment of the bonds are **not** dependent on future development or increases in pledged revenues; and (6) Present balances (April 30, 1975) of the funds and accounts established for the benefit of the holders of bonds issued on behalf of the Eastshore Park Project are: (a) Interest Account—$2,000, (b) Reserve Account—$210,220, (c) Special Fund—$762,278. Upon issuance of the Series 1975 Bonds, any such moneys then or thereafter on deposit from existing moneys or subsequent allocations of tax increment revenues are irrevocably pledged to payment of the Series 1971 and Series 1975 Bonds.

The City: An important center of industry, government and transportation among the complex of communities surrounding San Francisco Bay. Oil refining, petroleum and petrochemical products are major industrial activities, as are metal fabrication, processing and coatings. Research and development, food manufacturing and distribution are also leading sources of employment in the city. There are 35 industrial firms in the city employing 100 or more persons, including the 3,900 employees at Standard Oil Company of California and its subsidiaries. Government employment in Richmond is represented by the city, the county, Richmond Unified School District, repair shops of the Bay Area Rapid Transit District, the University of California Field Station, and the federal government. The U.S. Postal Service will employ 600 at the $40 million Bulk Mail Center when completed in August of 1975, and the Social Security Administration will bring 1,700 new jobs to the city when the $26 million Western Regional Program Center opens in mid-1975. Richmond is served by an extensive transportation system which includes freeways, rapid transit, mainline rail service, and the city's own deepwater port.

Population of the city is currently estimated at 75,800, and the current 1974/75 assessed valuation is $357,936,436 (an increase of 13 percent since 1970/71). Taxable sales transactions and new construction have maintained a strong position in the city's economy, with total taxable sales amounting to $242,684,000 in 1974, and building permit valuations of $13,863,000 in the same year. A new, $60 million regional shopping center is now under construction in the city, which is expected to add a significant volume of retail trade and sales tax receipts, as well as increased assessed valuation when completed in August 1976. Richmond is an integral component of the highly developed San Francisco Bay Area, providing virtually unlimited opportunities for employment, trade and commerce, education, recreation and cultural activities.

A major impetus has been given to the city's residential, commercial and industrial sectors by the activities of the Richmond Redevelopment Agency. Eight redevelopment projects have been initiated (a ninth is in the planning process) involving an expenditure of approximately $55,500,000 of public funds. Five of these projects have recovered all costs through the tax allocation procedure, and the remaining three (including the Eastshore Park Project described in this official statement) are fully self-supporting from tax increment revenues from new development completed or under construction. Redevelopment in Richmond has produced 1,890 new living units, new commercial and industrial development, space for new government buildings, schools, parks, community centers and other public facilities. Through the efforts of the Redevelopment Agency and other participating public entities, the character of the city has been converted from the deteriorated, unattractive conditions that existed at the close of World War II to a vigorous and attractive community in which to live, shop and work.

This Summary does not purport to present the complete provisions of the bonds now being offered, their terms of sale, documents authorizing their issuance and other relevant data. Reference is hereby made to the Official Statement, Official Notice of Sale, and Resolution Nos. 71-45 and 75-23 of the Richmond Redevelopment Agency for a complete recitation of such provisions and information. This Summary is part of the Official Statement and should be read in conjunction therewith.

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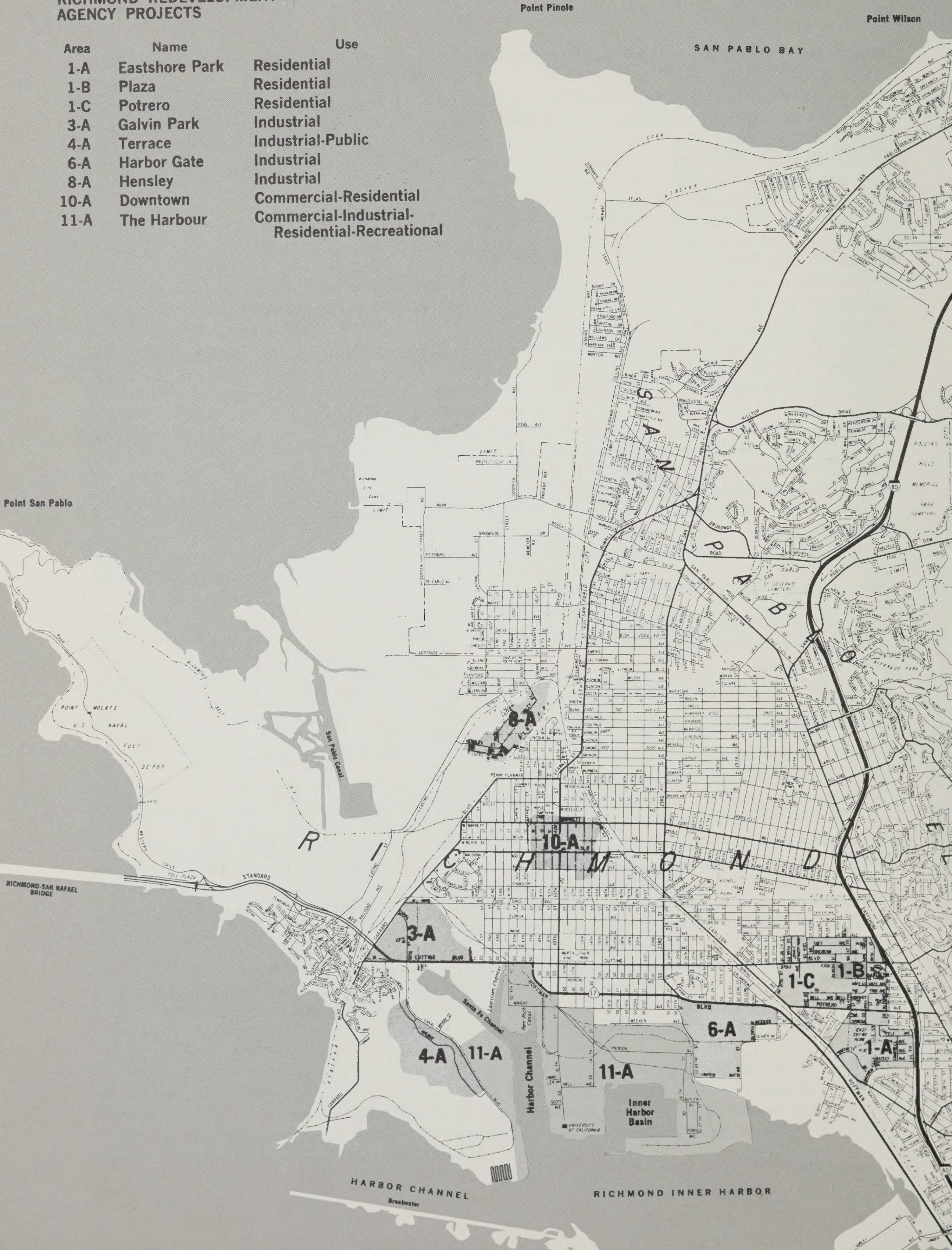
TABLES

RICHMOND REDEVELOPMENT AGENCY PROJECTS

Area	Name	Use
1-A	Eastshore Park	Residential
1-B	Plaza	Residential
1-C	Potrero	Residential
3-A	Galvin Park	Industrial
4-A	Terrace	Industrial-Public
6-A	Harbor Gate	Industrial
8-A	Hensley	Industrial
10-A	Downtown	Commercial-Residential
11-A	The Harbour	Commercial-Industrial-Residential-Recreational



INTRODUCTION

The Constitution and laws of the State of California recognize the vital need for the elimination and rehabilitation of deteriorating urban areas in the state through conservation and redevelopment efforts, and provide an effective means of accomplishing these objectives. Under the provisions of the Community Redevelopment Law (California Health & Safety Code, Section 33000 et seq.), communities containing areas subject to economic and social deterioration may remedy these conditions by activating a redevelopment agency, which has the power to designate specific areas for redevelopment, prepare plans for redevelopment of the designated areas, and carry out the approved plans.

Financing of redevelopment projects in California may be provided through the issuance of tax allocation bonds by the agency. This type of obligation is payable from property taxes collected from within a project upon the increase in assessed valuation which has resulted from redevelopment, as more fully described in this official statement. The Community Redevelopment Law also permits an agency to accept financial assistance from any available public or private source to help meet the costs of a project. The federal government has in the past provided such assistance in the form of loans and grants through the Department of Housing and Urban Development, under the provisions of the Housing Act of 1949, as amended.

The City of Richmond, through its Redevelopment Agency (the "Agency") has undertaken eight redevelopment projects covering a total of 795 acres, and has expended nearly $55.5 million in project-related costs. Financing has been provided through local contributions, proceeds received from the sale of tax allocation bonds, proceeds received from the re-sale of land acquired for redevelopment, and federal assistance. A ninth project, comprising 964 acres of the Port of Richmond, is presently in the final hearing process preceding formal adoption. In existence since October of 1949, the Agency was one of the first to be established in the nation, and has accomplished more redevelopment in proporation to its size and population than any other in the 17 western states. Through the activities of the Agency, Richmond has removed 18,000 units of temporary war-time housing and other substandard dwellings and commercial structures, and has provided areas for new homes and apartments, schools, parks and other public improvements, as well as a revitalized central business district and space for planned industrial development. As a result of the use of the redevelop-

ment procedure in Richmond, aggregate 1974/75 assessed valuations of the various projects reflect an increase of $27,448,171 over the valuations recorded as of the adoption dates of the respective projects. An additional $7 million increase in incremental assessed valuations is anticipated in 1975/76 when the $26 million Social Security Program Center (privately owned and leased to the federal government) is reflected on the tax rolls.

The 122-acre Eastshore Park Project was the fifth to be initiated by the Agency, and was formally adopted by ordinance in August of 1957. The Project Redevelopment Plan provided for the elimination of deteriorated wartime housing, and replacement with 630 single and multiple dwelling units, neighborhood commercial facilities, parks, community buildings, and the fire station and branch library to be constructed with proceeds of the bonds now being offered for sale. Private development within the Project was essentially complete in 1968, and the facilities to be financed at this time represent the final major expenditure of funds for public improvements contemplated under the Redevelopment Plan.

When approved in 1957, the assessed valuation of property within the Project was $463,400, which became the base year valuation for purposes of allocating future annual property tax receipts between overlapping taxing entities and the Richmond Redevelopment Agency. Property taxes levied each year against an amount equivalent to the base year valuation continue to be paid to the respective taxing entities, while tax receipts derived from prevailing tax rates levied against any increases in assessed valuations are paid to the Agency for the payment of loans, advances or indebtedness incurred on behalf of the Project. The current 1974/75 assessed valuation of the Project totals $2,732,010, which is $2,268,620 in excess of the base year valuation. At the tax rates currently in effect, tax revenues actually paid to the Agency in 1974/75 amounted to $328,200. All statements of assessed valuations of the Eastshore Park Project contained in this official statement, whether the base year (1957/58), the current year (1974/75), or intervening years, have been obtained from annual reports prepared by the Contra Costa County Auditor for the Agency.

The $1,000,000 principal amount of bonds now being offered represent the second series issued by the Agency on behalf of the Project, and are equally and ratably secured with the series issued in 1971 (of which $1,000,000 are currently outstanding). The bonds of both series are secured by and payable from the additional tax revenues generated from the increased assessed valuations of the Project, as discussed in the preceding paragraph. Such revenues are pledged in their entirety to the payment of bond interest and principal. Actual tax revenues allocated to the Agency in 1974/75 ($328,200) will permit retirement of the series of tax allocation bonds issued in 1971 by November 15, 1977 (four years in advance of maturity), and the series described in this official statement by November 15, 1981 (nine years in advance of maturity). Payment of the bonds of each series is not dependent on any future development within the Project, nor on increases in assessed valuations. Tax revenues allocated to the Agency could decline by approximately 36 percent from present levels and each series of bonds could still be retired at or prior to their respective maturity dates.

This official statement, including the preceding Summary of Essential Facts, describes the bonds now being offered for sale, their security, estimated debt retirement, the Agency, the Eastshore Park Project and other pertinent or related data.

THE BONDS

Authority for Issuance

The $1,000,000 Eastshore Park Project Tax Allocation Bonds, Series 1975 (hereinafter sometimes referred to as the "1975 Bonds"), currently being offered, were authorized pursuant to Resolution No. 71-45 of the Richmond Redevelopment Agency of the City of Richmond adopted October 4, 1971 (hereinafter called the "Master Resolution"), Resolution No. 75-23 adopted June 16, 1975 (the "First Supplemental Resolution"), said Resolutions herein collectively called the "Resolution", and in full conformity with the Constitution and laws of the State of California, including the Community Redevelopment Law (commencing with Section 33000 of the California Health and Safety Code), and acts amending or supplementing that law.

The 1975 Bonds are being issued on a parity with the outstanding Eastshore Park Project Tax Allocation Bonds, Series 1971 (hereinafter sometimes referred to as the "1971 Bonds"), and the 1975 Bonds and the 1971 Bonds (collectively called the "Bonds") are equally and ratably secured in accordance with the terms and conditions of the Resolution, including the specific provisions pertaining to issuance of Additional Bonds.

A copy of the Master Resolution and the First Supplemental Resolution accompany this official statement as originally distributed.

Description of the 1975 Bonds

The $1,000,000 principal amount of Eastshore Park Project Tax Allocation Bonds, Series 1975, will be dated as of May 15, 1975, and will be issued as coupon bonds in denominations of $5,000 each, numbered 1 through 200, or as fully registered bonds in denominations of $5,000 or any authorized multiple thereof, and all mature November 15, 1990. Interest is payable semiannually on May 15 and November 15 each year, commencing November 15, 1975. Both interest and principal are payable at the San Francisco principal office of the Fiscal Agent, Bank of America N.T. & S.A., or, in the case of coupon bonds, at Bank of America N.T. & S.A., Los Angeles, California, the Harris Trust and Savings Bank in Chicago, Illinois, or the Bankers Trust Company in New York, New York, at the holders' option.

Sale of the 1975 Bonds

Bids for the purchase of the 1975 Bonds will be received and opened on behalf of the Richmond Redevelopment Agency at the offices of Stone & Youngberg Municipal Financing Consultants, Inc., Suite 2750, One California Street, San Francisco, California 94111, on Monday, July 14, 1975, at 11:00 A.M., and the 1975 Bonds will be awarded at a meeting of the Redevelopment Agency later the same day. Details of the terms of sale are set forth in the Official Notice of Sale, adopted June 16, 1975, a copy of which is included with the documents accompanying this official statement.

Redemption Provisions

The 1975 Bonds are not subject to call and redemption prior to November 15, 1981. On or after November 15, 1981 the 1975 Bonds are redeemable prior to their fixed maturity date at the option of the Agency, as a whole or in part by lot from any available source of funds, on any interest payment date, upon payment of accrued interest to the date of redemption and a redemption price equal to the principal amount plus a premium, as shown in the schedule below. The redemption price is computed upon the principal amount of bonds called for redemption.

REDEMPTION DATES AND PREMIUMS

104 % if redeemed on or before May 15, 1982;
103½ % if redeemed thereafter and on or before May 15, 1983;
103 % if redeemed thereafter and on or before May 15, 1984;
102½ % if redeemed thereafter and on or before May 15, 1985;
102 % if redeemed thereafter and on or before May 15, 1986;
101½ % if redeemed thereafter and on or before May 15, 1987;
101 % if redeemed thereafter and on or before May 15, 1988;
100½ % if redeemed thereafter and before maturity.

Registration

The 1975 Bonds will be issued as coupon bonds or as fully registered bonds, at the holders' option, with the privilege of exchange as set forth in the Resolution. The first such exchange shall be without charge to the holder.

Legal Opinion

The legal opinion of Orrick, Herrington, Rowley & Sutcliffe, San Francisco, California, bond counsel to the Agency, approving the validity of the 1975 Bonds will be supplied free of charge to the original purchasers of such Bonds. A copy of the legal opinion will be printed on each such Bond without charge to the successful bidder.

See the statement "TO WHOM IT MAY CONCERN" at the front of this official statement regarding the limited scope of bond counsel's services.

Tax Exempt Status

In the opinion of bond counsel, interest on the 1975 Bonds is exempt from present federal income taxes and from State of California personal income taxes under existing statutes, regulations, and court decisions, and the 1975 Bonds are exempt from all California taxes except inheritance, gift, and franchise taxes.

In the event that prior to the delivery of the 1975 Bonds: (a) the income received by any private holder from bonds of the same type and character shall be declared to be taxable (either at the time of such declaration or at any future date) under any federal income tax laws, either by the terms of such laws or by ruling of a federal income tax authority or official which is followed by the Internal Revenue Service, or by decision of any federal court, or (b) any federal income tax law is adopted which will have a substantial adverse tax effect on holders of the 1975 Bonds as such, the successful bidder may, at his option, prior to the tender of said Bonds by the Agency, be relieved of his obligation under the contract to purchase said Bonds, and in such case the deposit accompanying his bid will be returned.

Legality for Investment in California

The California Community Redevelopment Law provides that bonds authorized and issued in the same manner and for the same purposes as the Eastshore Park Project Tax Allocation Bonds, Series 1975, shall be legal investments for all banks, including trust companies, and various other financial institutions, as well as for trust funds and other public bodies. The Community Redevelopment Law also provides that the 1975 Bonds are authorized security for public deposits.

The Superintendent of Banks of the State of California has previously ruled that bonds of a redevelopment agency are, by said statute, legal investments in California for savings banks. As such, the 1975 Bonds would also be legal investments for all trust funds, and for the funds of all insurance companies, commercial banks, trust companies, and any public or private funds which may be invested in county, municipal, or school district bonds. The 1975 Bonds may be deposited as security for the performance of any act whenever the bonds of any county or municipality may be so deposited, and may also be used as security for the deposit of public moneys in banks in the State.

Purpose and Disposition of 1975 Bond Proceeds

Proceeds of the 1975 Bonds now being offered will be used to finance the acquisition and construction of a city fire station, branch city library, and related or incidental expenses, as described in the section of this official statement entitled "The "Eastshore Park Project".

Under the provisions of the Resolution, the Fiscal Agent will receive the proceeds from the sale of the 1975 Bonds and will apply them as follows:

(1) A sum equal to the interest falling due on the 1975 Bonds during the next ensuing twelve-month period (equivalent to maximum annual interest on the 1975 Bonds) will be deposited in the Eastshore Park Project Reserve Account to maintain the "Minimum Reserve" (as hereinafter defined) therein.

(2) An amount equal to the accrued interest on the 1975 Bonds will be deposited in the Interest Account established for the Bonds.

(3) The balance of the proceeds will be deposited in the Eastshore Park Project Redevelopment Fund, to be expended for the purposes for which the Bonds were authorized and issued.

The estimated amount of 1975 Bond proceeds to be used for each of the specified purposes is as follows:

DISPOSITION OF BOND PROCEEDS

Net proceeds to Agency for costs of the 1975 Bond Project	$ 820,000
Provision for bond discount	50,000
Reserve Account (Maximum annual interest at 8%)	80,000
Costs of issuance	50,000
Total Bond Issue	$1,000,000

Security

The Eastshore Park Project Tax Allocation Bonds, Series 1971 and Series 1975 (the Bonds) are payable from, and are equally secured by, a first and exclusive pledge of all Tax Revenues (as defined below) and all moneys in the Reserve Account. The Tax Revenues are irrevocably pledged in their entirety to the payment of the Bonds or to the Reserve Account by transfer, so long as any of the Bonds remain outstanding or unprovided for.

Under the provisions of the Community Redevelopment Law and the Redevelopment Plan for the Eastshore Park Project, taxes on property in the Project levied by any taxing agency on or after July 1, 1957 (the date on which the allocation of Tax Revenues commences), have been and will be allocated in the following manner:

(1) Taxes levied at the total prevailing rates each year against an amount equivalent to the recorded 1957/58 assessed valuation of property within the Project (the "frozen base"), will continue to be paid into the funds of the respective taxing agencies.

(2) Taxes derived from increases in the assessed valuation of property within the Project above the frozen base occurring for any reason, together with all payments and reimbursements, if any, to the Agency specifically attributable to ad valorem taxes lost by reason of tax exemptions and tax rate limitations (the "Tax Revenues") will be deposited in the Special Fund of the Agency, held and administered by the Fiscal Agent for payment of the Bonds.

The Bonds are special obligations of the Richmond Redevelopment Agency and as such are not a debt of the City of Richmond, the State of California, or any of its political subdivisions. Neither the City, State, nor any of its political subdivisions are liable for their payment. These Bonds do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

Property Tax Rate Limitations and Exemptions

Pursuant to statutory provisions enacted by the California Legislature, property tax rates levied by local taxing entities are in effect frozen at the rates actually imposed during either the 1971/72 or 1972/73 fiscal year, at the option of the respective taxing entity, and the legislation also transferred certain costs of education and welfare from local government to the State level. Tax rate limits may be exceeded by any amount which is approved by the electorate or is required to service voter-approved indebtedness, and for certain other specified reasons. Tax rates may also be increased under an inflation or "cost of living" formula incorporated in the legislation.

Certain exemptions from property taxes have been granted to specific classes of property located in California. Revenues lost by local taxing agencies from two of these exemptions (the homeowners property tax exemption and the business inventories exemptions, which are discussed elsewhere in this official statement) are reimbursed by the State and are allocated to eligible redevelopment agencies in the same manner as locally collected taxes. At present, revenues lost as a result of other types of exemptions are not reimbursed. There is no assurance that additional tax rate limitations or exemptions will not be approved, nor is there any assurance that revenues lost will be reimbursed to local taxing agencies or allocated to redevelopment agencies. To the extent that such limitations or exemptions are approved and reimbursement and allocation of lost revenues is not made, the security of the Bonds would be adversely affected.

Redevelopment agencies in California do not have the power to levy or collect property taxes, but must rely upon the taxes levied on property within a project by other taxing agencies for the production of Tax Revenues. The aggregate tax rate for all purposes currently applicable to property located within the Eastshore Park Project is $14.339 per $100 assessed valuation on a portion of the Project and $14.579 in the remainder, and the actual Tax Revenues allocated to the Agency in the 1974/75 fiscal year will be produced from the

rates in effect for the current year. For purposes of this official statement, Tax Revenues to be received in subsequent years are based on the rates in effect, and assessed valuations established, for 1974/75.

The Superior Court of California for the County of Los Angeles has held the California system of financing public elementary and secondary schools, based on ad valorem property taxation, invalid under the California Constitution. The case is now before the Supreme Court of California on direct appeal. The Superior Court judgment provides that the existing system of financing schools shall continue to operate for a reasonable length of time (not to exceed six years) so that a constitutional system can be placed into operation. To the extent that this decision, and any future legislative or judicial action required to implement or enforce that decision, may limit the ability of school districts to continue to levy ad valorem property taxes for the support of education, Tax Revenues will be reduced, adversely affecting the security of the Bonds. At present, the possible effect on the taxing power of any given school district cannot be foreseen.

Creation and Maintenance of Special Funds and Accounts

The Resolution provides for the establishment and maintenance of special funds and accounts to be held by the Fiscal Agent for the administration and control of the proceeds obtained from sale or sales of the Bonds, other funds allocable to the Project and from the pledged Tax Revenues. Specific aspects of these funds, which have heretofore been established under the provisions of the Master Resolution, are described as follows:

The Redevelopment Fund—Moneys deposited in the Eastshore Park Project Redevelopment Fund from proceeds of the 1975 Bonds and other sources shall be used for the purpose of aiding in financing the Project. All moneys in excess of those required to complete the Project may be held in the Redevelopment Fund to assist in financing subsequent phases of the Project, or may be transferred from the Redevelopment Fund to the Special Fund.

The Special Fund—Under the provisions of the Resolution, the Agency authorizes and directs the payment of Tax Revenues, so far as permitted by law, directly to the Fiscal Agent for deposit in the Eastshore Park Project Special Fund.

So long as any of the Bonds are outstanding, moneys in the Special Fund shall be set aside in the following special accounts, and be used in the following order of priority:

(1) *Interest Account.* On or before the 14th day of each May and November (which began November 14, 1972), the Fiscal Agent shall set aside from the Special Fund in the Interest Account an amount sufficient to pay the aggregate interest on all of the outstanding Bonds on the next succeeding interest payment date. Any funds so set aside shall be applied solely to the payment of interest on the Bonds when due (including accrued interest on any Bonds purchased or redeemed prior to maturity).

(2) *Serial Bonds Principal Account.* On or before the 14th day of each November (which began November 14, 1972) the Fiscal Agent shall set aside from the Special Fund in the Serial Bonds Principal Account, an amount sufficient to pay the principal coming due on the 1971 Serial Bonds on the next succeeding November 15. Serial Bond payments are established only for the outstanding 1971 Bonds, and are not provided for under the terms of issuance pertaining to the 1975 Bonds. The 1975 Bonds all mature on November 15, 1990, the provision for payment of which is provided for under the following Subparagraph (4). All funds in the Principal Account shall be applied solely for the payment of the Serial Bonds when due and payable.

(3) *Reserve Account.* After making the foregoing deposits, the Fiscal Agent shall set aside in the Reserve Account an amount sufficient to maintain the Minimum Reserve or Amended Minimum Reserve (as defined below) in said Reserve Account.

(4) *Redemption Account.* After making the deposits or transfers required under Paragraphs (1), (2) and (3) above, the Fiscal Agent shall set aside in the Redemption Account all remaining moneys in the Special Fund solely for the purchase or redemption of outstanding Bonds, to the extent such moneys are available.

Prior to October 1, 1981 (the initial determination date preceding the first redemption date of the 1975 Bonds), if on any April 1 and October 1, commencing October 1, 1976, so long as any 1971 Bonds are outstanding, the available moneys in the Redemption Account

within the Special Fund equal or exceed an amount sufficient to redeem $50,000 principal amount of Bonds, such moneys shall be applied to the redemption of 1971 Bonds on the next succeeding interest payment date. In anticipation of redemption, the Fiscal Agent shall apply available moneys in the Redemption Account to the purchase of 1971 Bonds at public or private sale at a price (including brokerage and other expenses, but excluding accrued interest) not exceeding the highest redemption price if purchased prior to November 15, 1976, or not exceeding the then current redemption price if purchased on or after November 15, 1976.

If, prior to November 15, 1981, all outstanding 1971 Bonds have been retired, the Fiscal Agent shall apply available moneys in the Redemption Account to the purchase of 1975 Bonds at a price (including brokerage and other expenses, but excluding accrued interest) not exceeding the highest redemption price. On or after November 15, 1981, the Fiscal Agent shall, in anticipation of redemption, apply available moneys in the Redemption Account to the purchase of 1975 Bonds at a price (including brokerage and other expenses, but excluding accrued interest) not exceeding the then current redemption price. On April 1 and October 1 of each year, commencing October 1, 1981 (provided that payment or provision for payment of all outstanding 1971 Bonds has been made), if the available moneys in the Redemption Account equal or exceed an amount sufficient to redeem $50,000 principal amount of 1975 Bonds, the Fiscal Agent shall apply such moneys to the redemption of 1975 Bonds on the next succeeding interest payment date.

The Fiscal Agent is required to accumulate from any available moneys in the Special Fund and in the accounts maintained therein sufficient funds to retire all outstanding 1971 Bonds by November 15, 1981, and all outstanding 1975 Bonds by November 15, 1990, their respective maturity dates. As indicated in Table 3 of this official statement it appears that the Tax Revenues currently generated by the Eastshore Park Project will permit retirement of the 1971 Bonds by November 15, 1977, and the 1975 Bonds by November 15, 1981.

Reserve Account Provisions—Under the provisions of the Master Resolution, the Reserve Account was established with an initial deposit of $200,000 from 1971 Bond proceeds, and the balance therein would then be accumulated from the Tax Revenues and maintained in an amount equal to the next ensuing twelve months' interest on all outstanding Bonds and the next annual principal payment due on the outstanding Serial Bonds (the Minimum Reserve). Following retirement of all Serial Bonds (November 15, 1976), the Master Resolution permits a reduction in the Reserve Account balance to the level of the ensuing year's annual interest requirements on any outstanding term Bonds, unless some larger amount is required to be maintained therein under the provisions of a Supplemental Resolution providing for the issuance of Additional Bonds.

The Reserve Account presently contains a balance of $210,220.01 and existing Minimum Reserve requirements are $191,000 in the year ending November 15, 1975, and $211,125 in the year ending November 15, 1976 (the final Serial Bond maturity date). In accordance with the terms of the Master Resolution, the Reserve Account will be increased by an amount equal to the next ensuing twelve-months' interest on the 1975 Bonds (for purposes of this official statement, estimated at 8 percent per annum). Moreover, the First Supplemental Resolution provides that after retirement of the outstanding Serial Bonds the balance in the Reserve Account shall in no event be reduced below $200,000 (the Amended Minimum Reserve), unless the aggregate unpaid interest on all outstanding Bonds is less than the sum of $200,000, and then only to the extent that the Reserve Account balance remains equal to such aggregate unpaid interest, as adjusted on an annual basis. The Reserve Account balance may also be further increased by any subsequent Supplemental Resolution providing for the issuance of Additional Bonds following issuance of the 1975 Bonds. After all Serial Bonds are retired on November 15, 1976, the largest required Reserve Account balance would otherwise have been $113,750 under pre-existing conditions of the Master Resolution (assuming an interest rate of 8 percent per annum on the 1975 Bonds).

If at any time the balance in the Reserve Account is less than the Minimum Reserve (while any Serial Bonds are outstanding), or the Amended Minimum Reserve (following retirement of all Serial Bonds), the Fiscal Agent shall set aside in the Reserve Account in the Special Fund from the Tax Revenues (after any required transfers to the Interest Account and the Serial Bonds Principal Ac-

count) the amount necessary to restore the required balance. If the amount in the Reserve Account at any time exceeds the then required balance, the Fiscal Agent shall transfer such excess to the Redemption Account. Moneys in the Reserve Account may be used by the Fiscal Agent solely for the purpose of paying interest on the Bonds (or replenishing the Interest Account), or for paying the principal of the Serial Bonds (or replenishing the Serial Bonds Principal Account), in the event other moneys are not available for these purposes.

Deposit and Investment of Funds

All moneys held by the Fiscal Agent in any of the funds and accounts established pursuant to the Resolution, which are not at the time invested, shall be held in demand or time deposits (including certificates of deposit), and shall be secured at all times by obligations which are eligible by law to secure deposits of public moneys and having a market value of at least equal to the amount required by law.

Moneys in the Reserve Account, the Interest Account, the Serial Bonds Principal Account, Redevelopment Fund, and Special Fund may, and upon the request of the Agency shall, be invested in Federal Securities (as defined in the Resolution) or certificates of deposit of banks.

Reserve Account and Redevelopment Fund moneys may be so invested in obligations maturing not later than six months after the dates estimated by the Agency of required withdrawal of funds.

Moneys in the Interest Account, Serial Bonds Principal Account, Redemption Account, and Special Fund may be so invested in authorized obligations maturing prior to the date on which such moneys are required to be paid out. Such investment of moneys in the Redemption Account and Special Fund may be made only to the extent that the Fiscal Agent is unable to apply such moneys to the purchase of Bonds in anticipation of redemption.

All interest earned on any such investment shall become part of the fund on which earned, except that interest or income received on moneys in the Redevelopment Fund may be transferred to the Reserve Account upon request by the Agency.

Issuance of Additional Bonds

The Agency may, by Supplemental Resolution, issue Additional Bonds to finance or refinance the Project provided:

(a) The Agency must be in compliance with all covenants set forth in the Resolution.

(b) The Reserve Fund must be increased, if necessary, by an amount sufficient to maintain the Minimum Reserve, or such additional amount as may be required under any Supplemental Resolution.

(c) The Additional Bonds must mature on or after the latest maturity date of the then outstanding Bonds, and interest thereon is to be payable May 15 and November 15 of each year.

(d) The twelve-month average Tax Revenues produced by the Project for any consecutive 24-month period within the 30-month period next preceding issuance of the Additional Bonds must equal at least 1.40 times the assumed average annual debt service on all series of the outstanding Bonds and the Additional Bonds proposed to be issued, as certified by an independent certified public accountant employed by the Agency (the computation of assumed average annual debt service is to be made on the basis of approximately equal annual payments of principal plus interest, calculated in accordance with standard annuity tables, less a pro rata share of the amount available in the Special Fund and the Redemption Account for redemption of outstanding Bonds).

(e) The Agency must have received all required approvals of any governmental authority having jurisdiction over the Additional Bonds or their terms.

Refunding Bonds

Existing State Law provides that refunding bonds secured by Tax Revenues derived from the Eastshore Park Project may be issued for the purpose of refunding all or any series of the Bonds then outstanding.

Additional Covenants and Provisions

Certain additional covenants and provisions of the Agency under the Resolution are summarized below:

1. The validity of the Bonds is not dependent upon the completion of the Project or upon the performance by anyone of his obligation relative to the Project.

2. The Agency will punctually pay, or cause to be paid, the principal and interest on the Bonds as they become due.

3. The Agency will not encumber, pledge or place any charge or lien upon any of the Tax Revenues superior to or on a parity with the pledge and lien created in the Resolution for the benefit of the Bonds, except as permitted in the Resolution.

4. The Agency will manage and operate all properties owned by the Agency and comprising any part of the Project in a sound and businesslike manner and will keep such properties insured at all times in conformity with sound business practice.

5. The Agency will pay and discharge, or cause to be paid and discharged, any governmental charges imposed, and all lawful claims for labor, materials or supplies which, if unpaid, might become a lien or charge which might impair the security of the Bonds.

6. The Agency will keep proper books of accounts and will cause to be prepared within 120 days after the close of each fiscal year complete financial statements on the Project, certified by an independent certified public accountant. The Agency will furnish a copy of such statements to any Bondholder upon request.

7. The Agency will commence and will continue to completion with all practicable dispatch the Project, and the Project will be accomplished and completed in a sound and economical manner and in conformity with the Redevelopment Plan and the Community Redevelopment Law.

8. If all or any part of the Project owned by the Agency shall be taken by eminent domain proceedings, the net proceeds realized by the Agency therefrom shall be deposited with the Fiscal Agent in a special fund in trust for the purpose of paying principal and interest on the Bonds or applied to the cost of additions or new facilities to be acquired by the Agency as part of the Project, subject to the terms, conditions and requirements contained in the Resolution.

9. Whenever any property in the Project has been redeveloped and thereafter is leased by the Agency to any person or persons, or whenever the Agency leases real property in the Project to any person or persons for redevelopment, the property shall be assessed and taxed in the same manner as privately owned property (in accordance with Section 33673 of the Health and Safety Code of the State of California), and the lease or contract shall provide: (a) that the lessee shall pay taxes upon the assessed value of the entire property and not merely upon the assessed value of his or its leasehold interest, and (b) that if for any reason the taxes paid by the lessee on such property in any year during the term of the lease or contract shall be less than the taxes which would have been payable upon the assessed value of the entire property if the property were assessed and taxed in the same manner as privately owned property, the lessee shall pay such difference to the Fiscal Agent within thirty days after the taxes for such year become payable to the taxing agencies and in any event prior to the delinquency date or dates of such taxes established by law. All such leases and contracts shall be submitted to the Fiscal Agent prior to their execution so that the Fiscal Agent may insure compliance with these provisions. All such payments to the Fiscal Agent shall be treated as Tax Revenues and shall be deposited by the Fiscal Agent in the Special Fund.

10. The Agency will not amend the Redevelopment Plan to the extent that the Tax Revenues will be reduced by ten percent below the amount derived in the 1970/71 fiscal year without the approval of the Fiscal Agent, and then only subject to the conditions specified in the Resolution.

11. The Agency will preserve and protect the security of the Bonds and the rights of the Bondholders, and will warrant and defend their rights against all claims and demands of all persons.

12. The Agency will not invest or cause to be invested Bond proceeds in a manner which would result in the Bonds becoming taxable arbitrage bonds within the meaning of Section 103(d) of the Internal Revenue Code, as amended.

Remedies

Any Bondholder shall have the right, by mandamus or other appropriate remedy to compel the performance by the Agency and its members of the duties imposed by the Resolution and the Community Redevelopment Law.

Amendment of the Bonds or the Resolution

The Resolution and the rights and obligations of the Agency and of the holders of the Bonds and the coupons may be modified or amended at any time by a supplemental resolution pursuant to the

approval at a meeting of Bondholders, or with the written consent of holders of 60 percent in principal amount of the Bonds then outstanding, exclusive of disqualified Bonds (as defined in the Resolution), provided that Bondholders' consent is not required for any modification or amendment made for the purpose of curing ambiguities or defects, adding additional covenants or agreements of the Agency, surrendering any right or power of the Agency stated in the Resolution, or providing for the issuance of Additional Bonds in conformity with the Resolution. No modification or amendment may be made which extends the maturity of the Bonds; alters or impairs the obligation of the Agency to pay the interest, principal or any applicable premium at the specified time, place, rate and form of payment; or reduces the rate of interest without the express consent of the Bondholders. Any rights or obligations of the Fiscal Agent or any Paying Agent may not be modified without its written consent, nor may any modification or amendment be made which creates a pledge of the Tax Revenues superior to or on a parity with the pledge contained in the Resolution (except as provided in the Resolution for the issuance of Additional Bonds), or reduces the percentage of outstanding Bonds the consent of holders of which is required for modification or amendment of the Resolution.

Portion of central Richmond looking north. The new $26 million Social Security Program Center, now nearing completion, is at left center, and the Richmond terminus of the Bay Area Rapid Transit system is to the immediate right. The Downtown Redevelopment Project commences at the BART station, and extends out of the picture to the left.
Photo by Aero Photographers, Inc., Sausalito, Calif.

RICHMOND REDEVELOPMENT AGENCY

The Redevelopment Agency

Prior to the years of the Second World War, the City of Richmond was a comparatively self-sufficient community, with most of the working population employed at local industries which had developed over the years, and at supporting service businesses. During World War II, a major industrial expansion occurred to assist the war effort, particularly in shipbuilding, accompanied by a massive population influx. Approximately 18,000 temporary housing units were constructed during an 18-month period, which, after the conclusion of hostilities and closing of the shipyards, suffered increasing vacancies and deterioration. Similarly, the city's central business district declined in character and structural quality, which encouraged an export of retail and service business to surrounding communities.

With the passage of the National Housing Act of 1949, and implementing state legislation, the City Council established the Richmond Redevelopment Agency pursuant to Ordinance No. 4687 on October 24, 1949. This was one of the first redevelopment agencies to be established in the United States, and continues to be one of the most active and most successful. The objectives of the Agency were to acquire and clear the wartime housing, provide new housing for low and moderate income families, and upgrade and broaden the community's economic base through development of industrial parks and commercial areas. In addition, the Agency has been instrumental in providing improved streets, parks, community buildings, sewerage facilities and other public improvements. To date, the Agency has initiated eight redevelopment projects, two neighborhood development projects, and is in the process of adopting a ninth redevelopment project. Costs of the several projects have been met from advances by the City of Richmond, federal assistance under the Renewal Assistance and Model Cities Programs, tax increment income returned to the City and placed in a Redevelopment Revolving Fund for subsequent expenditure, and proceeds from the sale of tax allocation bonds.

The City Council acts as the governing board of the Redevelopment Agency, assisted by separate advisory committees for each redevelopment project appointed by the Council. The Agency maintains a staff of 21 under the direction of an appointed Administrator. Services provided by Agency Staff include property acquisition, relocation, fiscal management, and other functions necessary for project

implementation. Supporting services in the fields of planning, engineering and public works are provided by city staff.

Powers

All powers of the Agency are vested in its nine members. Under the Community Redevelopment Law, the Agency is a separate public body and exercises governmental functions in executing duly adopted redevelopment projects. As such, the Agency has the authority to acquire, develop, administer, and sell or lease property, including the right of eminent domain, the right to accept financial assistance from any source, and to issue bonds and expend their proceeds.

The Agency may also clear buildings or other improvements, develop as a building site any real property owned or acquired, and in connection with such development, may provide for the installation of streets, utilities, sidewalks, and other necessary public improvements. With the exception of publicly owned structures and facilities benefitting a project, the Agency itself cannot construct or cause to be constructed any buildings contemplated under the redevelopment plan but must convey property in the project by sale or lease, at fair market value, for private redevelopment in strict conformity with the redevelopment plan. The Agency may specify a period of time within which such development must begin.

Tax Allocation Financing

The Community Redevelopment Law authorizes a method of financing redevelopment projects upon a prescribed allocation of property taxes collected within a project. The assessed valuation of taxable property within the project is, in effect, frozen at the level existing prior to adoption of the redevelopment plan, and all overlapping taxing bodies continue to receive the taxes derived by the levy of the current tax rate against this frozen base. All property taxes collected each year after the adoption of the redevelopment plan upon any increase in assessed valuation above the established base level may be credited to a redevelopment agency and pledged to the repayment of any indebtedness incurred in the development of the project. After all such indebtedness has been repaid, the total taxes produced by the Project thereafter accrue to the respective taxing bodies in the usual manner. Thus, the tax allocation procedure not only permits each taxing agency to levy and collect taxes on the level of assessed valuation existing in a project prior to redevelopment, but also provides that increases in assessed valuation occurring as a result of such redevelopment may be used as a basis for the repayment of costs or indebtedness incurred on behalf of the project.

During the course of redevelopment, assessed valuations may temporarily be less than the frozen base, as a redevelopment agency acquires land and improvements and the properties are removed from the tax rolls by virtue of the transfer to public ownership. As an agency disposes of the land for purposes of redevelopment, it is returned to the tax rolls with an assessed valuation that usually reflects the higher level of planned use prescribed in the redevelopment plan.

As previously stated, the Community Redevelopment Law authorizes the issuance of bonds by a redevelopment agency, and the payment of bond service costs is permitted from any one or a combination of stated sources. The Eastshore Park Project Tax Allocation Bonds, Series 1971 and Series 1975, are equally secured by a pledge of all tax receipts produced from the incremental assessed valuation of the Project (defined as the Tax Revenues) which are to be paid directly into the Agency's Special Fund established for the benefit of the Bondholders, and held by the Fiscal Agent.

Aerial photograph of the City of Richmond and vicinity looking west. The Interstate 80 Freeway connecting the San Francisco Bay Area with points north and east bisects the photograph from lower left to right center. Richmond occupies most of the area to the left of the Freeway. The city's port is at left center, and extensive facilities of Standard Oil Company of California are just beyond. *Photo by Aero Photographers, Inc., Sausalito, Calif.*

Examples of new development in redevelopment projects of the Richmond Redevelopment Agency: ①The 378-unit Crescent Park apartment development in the Eastshore Park Project (Area 1-A); ②Housing development in the Plaza Project (Area 1-B); ③"Richmond ONE," an office building constructed by private interests in the City's Downtown Project (Area 10-A); and ④The 1,030-unit John F. Kennedy Manor located in the Potrero Project (Area 1-C).

OTHER AGENCY PROJECTS

Project Area 6-A

The Agency's first completed project was Harbor Gate, Project 6-A, which was initiated in 1954 and completed in 1962. The project covers 136 acres and was financed without federal assistance by moneys advanced by the city. Project 6-A was the first tax increment-financed project in California.

Two major food distribution centers were constructed, bringing the assessed valuation of the property from $260,476 in 1954 to $14,085,691 in 1974/75, and providing 1,320 new jobs. The new tax revenues in 1974/75 were $2,028,680 while the net cost of the project after land sales was $592,154, mostly for streets, storm-drains, sewers and other public improvements and facilities.

The immediate success of Project 6-A enabled the Agency to repay the city advances from tax increments and enabled the city, in turn, to establish a Redevelopment Revolving Fund. This fund has been instrumental in expediting the completion of Agency projects.

Project Area 1-B

Project Area 1-B, an eleven-acre site, was initiated as the Agency's first residential project in 1955 and is known locally as "The Pilot Project" and also as "The Plaza". Financed from city and Agency resources, without federal participation, Project 1-B was selected as a test project to determine the feasibility of several pioneering concepts:

- To test the legality of the Lanham Act which translated federally leased lands into fee ownership.
- The ability to change FHA and VA attitudes and underwriting practices with respect to the types of housing proposed for the Richmond market area.
- The acceptability of new row-housing design concepts to the market for new housing in the Richmond area.
- The acceptability of integration in new housing in the Richmond area.

The Project was completed in 1957 with 109 dwelling units including single family houses, row houses, and duplexes constructed with variations in setbacks and roof-line design.

The assessed valuation of Project 1-B grew from $20,360 to $373,360 in 1974/75, producing net annual tax returns of $51,614. The acceptance of the project led to more extensive residential neighborhood development adjacent to Project Area 1-B in Project Area 1-C, which encompasses Project Area 1-B, and in Project Area 1-A adjacent to Project Area 1-C on the south.

Project Area 4-A

The Terrace, Project 4-A, is a 77-acre site, thirty acres of which were sold to the city for its $10 million sewage treatment plant. Approximately 27 acres remain available for industrial development, of which 10 are owned by Santa Fe Industries and Pacific Gas and Electric Co. Assessed value in Project 4-A has increased from $25,600 to $150,000. The Project was the third and last project undertaken by the Agency without federal assistance.

Project Area 3-A

Galvin Industrial Park, Project Area 3-A, is a 90-acre site which was financed with federal assistance and a $100,000 issue of tax allocation bonds which were sold through negotiated placement. The site includes 65½ acres of light industrial uses, 18 acres are reserved for future freeway construction and 5 acres are in commercial re-use. The project is completed and now has 9 industries and a motel-restaurant-gas station complex which have provided 1,345 new jobs. Assessed value has grown from $39,999 to $6,004,752 (1974/75) producing $876,455 in tax revenues. Various public agencies spent $350,000 for streets, sewers, and landscaping improvements. The tax allocation bonds were retired in November of 1962.

Project Area 1-C

The Potrero Project, Project Area 1-C, is a 191-acre planned residential neighborhood with recreational, educational, cultural and commercial facilities. The planned 1,000 new living units have been completed. Project Area 1-C includes John F. Kennedy High School for which a swimming center containing three pools, a bathhouse, concrete deck, wind shield and landscaping were completed in 1972 at a cost of $525,000. An elementary school site adjoins the high school.

The assessed value of Project 1-C has risen from $841,433 to $3,367,251 (1974/75). Net annual tax revenues now total $370,967. Single family dwelling units in the project area have been constructed between 1964 and 1970 at FHA values ranging from $18,500 to $31,000. John F. Kennedy Manor, a 168-unit apartment with an FHA value of $2,778,666 was completed in 1970, and a 156-unit addition is nearly completed.

Additional development planned for Project 1-C includes a 16-unit townhouse complex, and a 6-acre shopping center. All land in this project has been sold, and federal involvement was concluded April 22, 1975.

Project Area 8-A

The Hensley Industrial District, Project 8-A, is a 61-acre planned heavy industrial area. Project acquisition and development was financed with federal loan and grant funds and participating local funds. The project was initiated in 1964 as the first in which there was no wartime housing.

Project 8-A is served by Santa Fe and Southern Pacific Railroads. Project area improvements included site assembly, storm drains, sewers, streets and underground utilities which have all been designed and constructed to meet heavy industrial use.

To date, 12 acres of industrial land have been sold and 31 acres are still available. A 1½-acre site within the project is reserved for commercial use.

Assessed valuation has grown from $208,300 to $2,594,675 (1974/75) with $343,614 of new annual tax revenues. The Agency added $412,398 of sewers, storm drains, landscaping and other public improvements.

In 1974, this project was expanded with a potential additional increase in assessed valuation of $1,681,250 based on a construction of a paper and pulp recycling plant. The first phase will be constructed in 1975.

Project Area 10-A

The Downtown Project, Project 10-A, is a 107-acre area encompassing downtown Richmond. The preparatory work undertaken on the project is now sufficiently completed that large portions are ready for re-use and development.

Project 10-A adjoins the northern East Bay terminal of BART, and the city's urban renewal plan proposes a contiguous high-density apartment, office, and commercial development.

Significant developments completed by the city and the Agency to date include.

- Acquisition of the major portion of land, demolition, and relocation of business and families.
- Construction of two major underpasses and an overpass separating the Southern Pacific and Santa Fe tracks from major east-west and north-south arterials.
- Street widening, repaving, landscaping and lighting of three major streets.
- Construction of the 150-unit Hacienda Apartments for senior citizens on the fringes of the project.
- Construction of a $26,000,000 Social Security Program Center to be completed July 1975.

Completion of the City's Downtown Urban Renewal Plan is expected to bring about the expenditure of $40,000,000 in construction projects, which include 800 new dwelling units, and provision of 2,500 new jobs. The project is estimated to generate at least $1,000,000 in additional tax revenues annually.

Summary

The eight redevelopment projects of the Redevelopment Agency thus affect 795 acres within the City of Richmond. Total estimated cost to acquire and prepare the respective project sites for redevelopment has been approximately $55,500,000 of which $13,700,000 has been or will be realized from the sale of the land, $29,800,000 was financed by federal grants and loans, and $12,000,000 was financed from local sources. Richmond has accomplished more redevelopment in proportion to its size and population than any other community in the 17 western states. Currently, the assessed valuations of the various redevelopment projects represent an aggregate increase of $27,448,171 over the frozen base valuations, established at their respective adoption dates. Assuming a 25 percent ratio of assessed to full value, this increase represents an estimated market value of approximately $110 million.

All of the city's redevelopment projects are self-supporting from their respective Tax Revenues (Project Area 10-A will begin producing such revenues in the 1975/76 fiscal year with completion of the new Social Security Center), and are repaying or have repaid all local costs (including indebtedness) incurred on behalf of the various projects. As of April 30, 1975, the city's Redevelopment Revolving Fund balance amounted to $272,875, which is available to meet subsequent costs related to redevelopment expenditures in the city.

EASTSHORE PARK PROJECT

The Eastshore Park Project (Project Area 1-A) was the fifth to be initiated by Richmond Redevelopment Agency, and was adopted by Ordinance No. 1560, as amended, of the City Council of the City of Richmond on August 26, 1957. Located near the city's southern boundaries and close to the Richmond Harbor, the 122 acres comprising the Project were the site of much of the temporary wartime housing constructed for the shipyard workers, plus a number of structurally deficient privately-owned dwellings. When the Redevelopment Plan for the Eastshore Park Project was adopted in 1957, the temporary housing was largely vacant, deteriorated, and occupying valuable land that should be devoted to higher and better uses.

The Agency entered into a Loan and Capital Grant Contract with the U.S. Housing and Home Finance Agency (succeeded by the U.S. Department of Housing and Urban Development-"HUD"), in March of 1958 for financial assistance under the Urban Renewal Program. Under this program, the federal government provides, in the case of Richmond, a grant equal to two-thirds of the net cost of a redevelopment project, and the local community provides the other one-third in the form of cash or public improvements benefitting the project. Upon completion of HUD involvement in the Project in March of 1973, the federal government had contributed grant funds of $1,570,983, and the Agency had provided $1,946,270 from proceeds of resale of property for new development plus nearly $2,650,000 of public improvements and contributions.

With an assured source of financing, the Agency acquired and demolished all of the temporary housing, and either demolished the remaining structures or sold them to private bidders for rehabilitation. The Project area was prepared for resale, and more than 220 parcels of cleared property were sold to private developers for construction of new housing. 35 acres of land were retained in permanent public ownership for the subsequent construction of schools, parks, public buildings and other public facilities.

Project Development and Status

Private development of the Eastshore Park Project is now, for all practical purposes, complete. The Project is a planned residential neighborhood providing all amenities, including educational, recreational, cultural and commercial facilities for the convenience of its residents. In both planning and execution, the Project provides for a compatible mix of building types and land uses, several of which have won awards for design or planning.

General view of single family development in the Eastshore Park Project (Area 1-A). These homes were constructed between 1962 and 1965, and carry a present average market value of about $30,000. An example of apartment development in this project is shown on page 14 (photo No. 1).

THE 1975 BOND PROJECT

FIRE STATION NO. 4 AND BRANCH LIBRARY
RICHMOND, CALIFORNIA

COMETTA AND CIANFICHI
ARCHITECTS & PLANNERS

The Project contains a total of 630 residential dwelling units, of which 216 are single-family homes originally valued at $18,500 to $22,000 when completed between 1962 and 1965. These dwellings are now valued for market purposes at more than $30,000 on the average. The remaining 414 dwelling units are located in two apartment projects, containing 36 units and 378 units, respectively. Residential development of the Project was largely completed and fully occupied by 1968. A neighborhood convenience center rounds out the planned private development.

Public facilities located within the Project are comparatively extensive for an area of 122 acres, and include: the 19-acre Eastshore Park, a 6-acre neighborhood park, a 14,000 square-foot community center building and developed grounds, a 5,300 square-foot child care center, plus the new facilities discussed in the next following subsection entitled "The 1975 Bond Project". The parks, community center, child care center and related facilities were financed with the proceeds of the 1971 Bonds and from previously accumulated Tax Revenues generated by the Project, aggregating $1,996,169.

In addition to providing attractive, reasonably-priced housing and a variety of community facilities, the popularity of the Project with homeowners and tenants was enhanced by its convenient location with respect to transportation corridors to commercial areas and employment centers. The Project is bounded on the north and southwest by two major entrance thoroughfares to the city, providing direct access to the Interstate 80 Freeway (which serves as the eastern boundary of the Project), the Richmond-San Rafael Bridge connecting the East-Bay communities with Marin County on the opposite shore of San Francisco Bay, and the commercial and industrial areas within the City of Richmond. In addition, a station of the San Francisco Bay Area Rapid Transit system is within a few minutes of the Project.

As previously mentioned, the private sector development of the Project is considered to be complete, and represents property having a market value of approximately $10,900,000 as of the March 1, 1974 lien date for property carried on the current 1974/75 tax rolls. This development is indicated by the 1974/75 incremental assessed valuation of the Project amounting to $2,268,610, which at current tax rates will produce $328,200 of Tax Revenues in the fiscal year ending June 30, 1975. At the present level of Tax Revenues from the Project, it is

Community Center Building constructed in the Eastshore Park Project with proceeds of the 1971 Bonds.

Child Care Center constructed in the Eastshore Park Project with 1971 Bond proceeds.

believed that the 1971 Bonds will be fully retired by November 15, 1977 (four years in advance of their final maturity), and the 1975 Bonds will be redeemed on the first call date, November 15, 1981 (nine years in advance of their final maturity date). Estimated Tax Revenues and debt retirement are discussed more fully in the following section of this official statement.

The 1975 Bond Project

Proceeds received from the sale of the 1975 Bonds now being offered will be used to finance the construction of a new 8,000 square-foot city fire station and a 1,600 square foot branch city library both to be situated on a one-quarter acre site presently owned by the Richmond Redevelopment Agency. The library will serve residents of the Eastshore Park Project and surrounding areas, and the fire station will provide fire protection service for an extensive area of the southern portion of the city, including port property. Construction of the proposed improvements represents the last major expenditure of funds by the Agency for the installation of public facilities to serve the Project. Contracts for construction of the library and fire station will be awarded during the second half of the 1975 calendar year after completion of final plans and specifications. Table 1 presents the architects' and Agency's estimates of construction and related costs, together with estimates of incidental financing costs.

Table 1

EASTSHORE PARK PROJECT

Estimated 1975 Bond Project Costs

Fire station construction	$ 614,000
Library construction	50,000
Traffic controls	40,000
Architectural and engineering services	48,000
Administrative costs	15,000
Contingencies	70,000
Reserve account (maximum annual interest)	80,000
Provision for bond discount	50,000
Costs of bond issuance	50,000
Estimated Total Cost	$1,017,000
Less: Interest earnings (@ 5%)	(17,000)
Principal Amount of Bonds	$1,000,000

ESTIMATED TAX REVENUES AND BOND RETIREMENT

Estimated Tax Revenues

All Tax Revenues derived from the increased assessed valuation of land, improvements, public utility and all other taxable property in the Project over and above the frozen base roll for such property are to be deposited in the Eastshore Park Project Special Fund heretofore established with the Fiscal Agent in connection with the issuance of the 1971 Bonds. The Fiscal Agent will apply the Tax Revenues to the payment of interest and principal on the Bonds of each series.

When the Project was established in 1957, the assessed valuation of existing property amounted to $463,400, which became the frozen base (as subsequently revised to reflect minor boundary changes of the Project area and acquisition of land for public use). As the Agency acquired property for reparceling, sale and redevelopment, the assessed valuation declined below the frozen base. In the 1962/63 fiscal year, the growing volume of new construction produced the first increase in assessed valuation above the base year valuation. Assessed valuations continued to grow through the 1969/70 fiscal year when private development in the project was essentially completed. Increases since 1969/70 generally represent re-assessment of existing property by the county to reflect current market values. A minor decline in both total and incremental assessed valuations was experienced in the current 1974/75 fiscal year as a result of a re-assessment of certain property that was valued in excess of the statutory requirement of 25 percent of full value.

The 1974/75 total Project assessed valuation of $2,732,010 represents an increase of $2,268,610 over the base year valuation of $463,400. Actual Tax Revenues received in the current fiscal year amounted to $328,200. Apportionments were made by the county on December 10, 1974 (65%) and April 10, 1975 (35%). Since private development of the Eastshore Park Project is considered to be completed, it is assumed that no future growth of assessed valuations will occur, and that future Tax Revenues will remain constant. Although each annual levy of property taxes is made at the then applicable rate, the estimated debt retirement schedule presented in Table 3, page 24, is based on total tax rates in effect for the 1974/75 fiscal year. Since the passage of state property tax reform legislation which imposed tax rate limits and transferred certain costs from local government to the state level, tax rates applicable to property located in the Project have declined somewhat from the highest level in 1971/72. Moreover, the outcome of litigation affecting the constitutionality of financing public education or future tax reform proposals might bring about further reductions in property tax rates (as discussed in the subsection entitled "Property Tax Rate Limitations and Exemptions" commencing on page 5 of this official statement). For these reasons, the financing program has been designed in such a manner that tax rates could be reduced by at least 36 percent, and the Bonds of each series will still be retired at or before maturity. Consequently, Bond terms established for both series provide a comfortable margin of safety in the event of any subsequent reduction in Tax Revenues.

The Project is composed of two tax code areas with slightly different total tax rates. Tax code area 8081 represents approximately 66 percent of the total current Project assessed valuation, and carries an aggregate 1974/75 tax rate of $14.339 per $100 assessed valuation. The remaining 34 percent of the assessed valuation makes up tax code area 8082, with a $14.579 tax rate. Tax collections are paid to local taxing agencies (and redevelopment agencies) by the county in two installments each fiscal year: 65% on December 10 and 35% on April 10. Under the provisions of Sections 4701 *et seq.* of the California Revenue and Taxation Code, taxing agencies receive 100 percent of their tax levies each year (as discussed in a following section of this official statement), and the timing of county apportionments assures the availability of the Tax Revenues in sufficient time to meet interest payments and principal redemptions.

Since assessed valuations of the Project are assumed to remain constant in future years, no projections of such valuations are included in this official statement. As stated above, the schedule of estimated debt retirement for the outstanding 1971 Bonds and the 1975 Bonds now being offered for sale is based on present tax rates and assessed valuations. Table 2 presents the history of incremental

assessed valuations, tax rates and Tax Revenues of the Project by tax code area since 1962/63, the first year in which the assessed valuation exceeded the frozen base of $463,400. In the years prior to 1970/71, the City of Richmond assessed property separately from the county at various higher ratios to county assessments of the same property, and levied and collected all taxes for city purposes. Between 1962/63 and 1969/70 city tax rates varied from $2.10 to $2.99 per $100 assessed valuation as established by the city. For purposes of consistency, the data presented in Table 2 excludes valuations and tax rates established separately by the city, and the revenues derived therefrom. Commencing in 1970/71, the city began utilizing the services of Contra Costa County for the assessment of property and the levy and collection of city taxes. Valuations are now uniform for all taxing purposes, permitting city tax rates to be included in 1970/71 and following years. With the exception of the $10,009 decline in the 1974/75 valuation from 1973/74 which was discussed previously, minor fluctuations in valuations reflect reductions in the public utility roll required by state statute. Tax Revenues received through 1970/71 have been applied by the Agency directly towards Project-related costs. In succeeding years, such Revenues have been deposited with the Fiscal Agent for payment of the 1971 Bonds. All Tax Revenues received in subsequent years are pledged in their entirety to the payment of the 1971 Bonds and the 1975 Bonds.

Estimated Bond Retirement

Under the provisions of the Master Resolution, the outstanding 1971 Bonds mature serially through November 15, 1976 in the amounts of $150,000 on November 15, 1975, and $175,000 on November 15, 1976, and in the aggregate principal amount of $675,000 on November 15, 1981. Moreover, the Master Resolution permits the Agency to redeem all or any portion of the 1971 Bonds maturing in 1981 on any interest payment date commencing November 15, 1976, and requires that any available moneys transferred to the Redemption Account after payment of interest, and, if necessary after making any required deposit to the Serial Bonds Principal

Table 2

EASTSHORE PARK PROJECT

Incremental Assessed Valuation, Tax Rates and Tax Revenues 1962/63—1974/75

Year	Code Area 8081			Code Area 8082			Total Project Area	
	Incremental Valuation①	Tax Rate②	Incremental Revenues③	Incremental Valuation①	Tax Rate②	Incremental Revenues③	Total Incremental Valuation①	Total Tax Revenues③
1962/63	$ 10,780	$ 6.72	$ 724	$ 0	$ —	$ 0	$ 10,780	$ 724
1963/64	631,715	6.84	43,203	71,955	7.12	5,125	703,670	58,254
1964/65	808,755	7.11	57,478	121,795	7.39	8,997	930,550	75,086
1965/66	866,465	7.65	66,267	120,015	7.92	9,503	986,480	93,665
1966/67	949,405	8.16	77,509	122,625	8.43	10,343	1,072,030	107,278
1967/68	948,605	8.50	80,584	130,165	8.77	12,755	1,078,770	105,772
1968/69	1,088,355	8.55	93,076	569,195	8.82	50,214	1,657,550	197,645
1969/70	1,146,255	10.02	114,879	794,725	10.25	81,475	1,940,980	254,389
1970/71	1,284,187	14.46	145,652	813,595	14.56	93,051	2,097,782	304,154
1971/72	1,283,945	15.03	192,926	813,185	15.18	123,458	2,097,130	316,384
1972/73	1,294,845	14.69	190,174	840,580	14.87	124,969	2,135,425	315,143
1973/74	1,415,048	14.68	207,785	863,571	14.88	128,456	2,278,619	336,241
1974/75	1,409,712	14.34	202,984	858,898	14.58	125,219	2,268,610	328,203

① Assessed valuations on county tax rolls only.

② City tax rates excluded for the years 1962/63–1969/70, and included thereafter. Tax rates rounded to nearest cent.

③ Tax Revenues collected by the City of Richmond excluded for the years 1962/63–1969/70, and included thereafter.

Source: Annual reports to the Agency by the County Auditor.

Account and the Reserve Account, must be applied to the redemption of callable 1971 Bonds to the extent available (subject to a minimum balance of $50,000 in the Redemption Account prior to the redemption date). Serial Bonds are not subject to redemption prior to maturity.

The First Supplemental Resolution which provides for the issuance of the 1975 Bonds requires that on any interest payment date on or after November 15, 1981 (the final maturity date for the 1971 Bonds), the Fiscal Agent must apply all available moneys in the Redemption Account, provided all transfers having a higher priority have been made, to retirement of the 1975 Bonds maturing November 15, 1990 (also subject to a minimum balance of $50,000 in the Redemption Account prior to the redemption date). As of April 30, 1975, the balance in the Eastshore Park Project Special Fund amounted to $762,278, of which $20,500 has been transferred to the Interest Account for payment of interest due on the 1971 Bonds on May 15, 1975, $150,000 is allocated for transfer to the Serial Bonds Principal Account to pay 1971 Serial Bonds principal coming due November 15, 1975, and the balance will be retained therein, together with subsequent deposits of all Tax Revenues, for payment of interest and principal on the remaining outstanding 1971 Bonds and the 1975 Bonds now being issued. Balances in the various funds and accounts established under the provisions of the Master Resolution (as reported by the Fiscal Agent), and which will continue to be maintained pursuant to the First Supplemental Resolution, as of April 30, 1975 are as follows:

EASTSHORE PARK PROJECT

Tax Allocation Bonds

Cash and Investments as of April 30, 1975

Redevelopment Fund	$ 50,093
Special Fund	762,278
Interest Account	2,000
Reserve Account	210,220
Total	$1,024,591

On the basis of the Tax Revenues currently being generated by the Project, it is believed that all outstanding 1971 Bonds will be retired by November 15, 1977, or four years prior to maturity, and the entire issue of 1975 Bonds will be retired on the first call date, November 15, 1981, or nine years in advance of maturity. The estimated debt retirement schedule for the Bonds is presented in Table 3 on page 24. The estimates presented in Table 3 do not provide for any increases in incremental assessed valuations or Tax Revenues. Actually, Tax Revenues could decline 36 percent from present levels and the Bonds of each series could still be retired by their respective maturity dates, thus providing an equivalent margin of safety.

The estimates presented in Table 3 do not take into account interest earnings on the Reserve Account or the Special Fund, which in practice will be invested in accordance with the terms of the Resolution, nor is any provision made for application of the Reserve Account balance to final interest payments. To the extent that such moneys are available, the retirement of principal through purchase or call may be accelerated. Moreover, purchase of outstanding Bonds of either series in advance of their respective call dates by application of accumulated moneys in the Redemption Account may also accelerate the estimated debt retirement.

Upon completion of the public improvements to be financed under the 1975 Bond Project, the Agency believes that all major capital expenditures pertaining to the Eastshore Park Project will have been completed. Accordingly, there are no current plans to issue a subsequent series of Additional Bonds, even though the Resolution contains provisions for the issuance of such obligations.

Administration building of the Richmond Redevelopment Agency is located in the Downtown Project (Area 10-A).

Table 3

RICHMOND REDEVELOPMENT AGENCY

Estimated Retirement Schedule of 1971 Bonds and 1975 Bonds

		Total Interest Requirements②			Estimated Retirement of 1971 Bonds④				Estimated Retirement of 1975 Bonds⑤			
Year Ending Nov. 15	Estimated Tax Revenues①	1971 Bonds (Actual)	1975 Bonds (Est. @ 8%)	Available for Bond Retirement③	Principal Retired	Redemption Premium	Principal and Premium Payment	Term Bonds Outstanding	Principal Retired	Redemption Premium	Principal and Premium Payment	Bonds Outstanding
On hand	$ —	$ —	$ —	$ 322,400⑧	$ —	—	$ —	$675,000	$ —	—	$ —	$ —
1975 . . .	114,870⑥	41,000	40,000⑦	356,270	—	—	—	675,000	—	—	—	1,000,000
1976 . . .	328,200	36,125	80,000	568,345	545,000	4 %	566,800	130,000	—	—	—	1,000,000
1977 . . .	328,200	6,500	80,000	243,245	130,000	3½	134,550	—	—	—	—	1,000,000
1978 . . .	328,200	—	80,000	356,895	—	—	—	—	—	—	—	1,000,000
1979 . . .	328,200	—	80,000	605,095	—	—	—	—	—	—	—	1,000,000
1980 . . .	328,200	—	80,000	853,295	—	—	—	—	—	—	—	1,000,000
1981 . . .	328,200	—	80,000	1,101,495⑨	—	—	—	—	1,000,000	4%	1,040,000	—
		$83,625	$520,000		$675,000		$701,350		$1,000,000		$1,040,000	

① Reflects actual Tax Revenues to be received in 1974/75 fiscal year, with no provision for future growth. Excludes permitted transfers from Reserve Account to Redemption Account following retirement of outstanding Serial Bonds.

② Interest due semiannually each May 15 and November 15; includes 1971 Serial Bond interest.

③ Cumulative; amount available after payment of principal and applicable premium carried over to following year.

④ Excludes Serial Bond payments which are to be funded from available Special Fund moneys and from the December 1975 allocation of Tax Revenues.

⑤ All term bonds; the first call date is November 15, 1981.

⑥ Represents Tax Revenues received April 10, 1975, as confirmed by Contra Costa County Auditor's Office (35% of annual amount).

⑦ Six months' interest.

⑧ Available Tax Revenues after deducting $325,000 for payment of November 15, 1975 and 1976, 1971 Serial Bond maturities.

⑨ After retirement of all outstanding Bonds, the estimated balance of $61,495 from Tax Revenues, plus the Reserve Account balance will be available for other Project purposes, or for distribution to other taxing agencies.

NOTE: The foregoing tabulation assumes no purchases in anticipation of redemption, and that all redemptions will occur on November 15 of the applicable years.

CITY FINANCIAL DATA

Assessed Valuation

The City of Richmond utilizes the facilities of Contra Costa County for the assessment and collection of taxes for City purposes. City taxes are assessed and collected at the same time and on the same tax rolls as are county, school, and special district taxes. Taxes are payable in two installments on November 1 and February 1, and become delinquent on December 10 and April 10, respectively. Taxes on unsecured property are assessed on each March 1, and become delinquent the next following August 31.

The State Board of Equalization reports the 1974/75 Contra Costa County valuation to average 25.0 percent of full value, as does public utility property, which is assessed by the state.

Under amendments adopted in 1968 to the Constitution and Statutes of the State of California, two types of exemptions of property from ad valorem taxes were authorized beginning in the taxable year 1969/1970. The first of these exempts 50 percent of the assessed valuation of business inventories from taxation. The second provides for exemption of $1,750 of the assessed valuation of an owner-occupied dwelling for which application has been made to the county assessor. Revenue estimated to be lost to local taxing agencies due to such exemptions, however, is to be reimbursed from state sources. Such reimbursement is based upon total taxes due upon such exempt values and therefore is not reduced by any amount for estimated delinquencies.

The tabulation at the bottom of this page presents the 1974/75 assessed valuation of the City of Richmond before and after giving effect to these exemptions.

The following summary shows the growth in assessed valuation of the City of Richmond before deduction of the State-reimbursed exemptions, for the most recent five fiscal years, as reported by the County Auditor for the respective years. Approximately 8 percent of the City's 1974/75 assessed valuation is represented by incremental assessed valuations arising from redevelopment activities.

CITY OF RICHMOND
Assessed Valuations

Fiscal Year	
1970/71	$315,563,846
1971/72	319,003,771
1972/73	326,528,166
1973/74	347,633,646
1974/75	357,936,436

The city is divided into four tax districts. Tax District 1, with a 1974/75 assessed valuation of $292,140,205, contains approximately 81.6 percent of the city's total assessed valuation. The other tax districts, with percentage shares of total assessed valuation, are Tax District 3 (5.2%), Tax District 5 (0.1%), and Tax District 6 (13.1%).

CITY OF RICHMOND
1974/75 Assessed Valuation

Assessment Roll	Net Assessed Valuation	State-reimbursed Exemptions	Assessed Valuation for Revenue Purposes
Secured	$258,634,128	$40,023,016	$298,657,144
Utility	15,976,420	—	15,976,420
Unsecured	35,099,883	8,202,989	43,302,872
Total	$309,710,431	$48,226,005	$357,936,436

Source: Contra Costa County Auditor.

Tax Rates

The city's 1974/75 tax rates by tax district and by component are shown immediately below. The middle tabulation presents a history of city tax rates in the four tax districts from 1970/71 to date. Tax rate data are reported annually by the County Auditor.

Tax Code Area 8001 (1974/75 assessed valuation $276,440,417) contains over 77 percent of the city's total assessed valuation. A history of all tax rates in this code area for the past five years is shown at the bottom of the page.

CITY OF RICHMOND
1974/75 City Tax Rates by Tax District

	Tax District 1	Tax District 3	Tax District 5	Tax District 6
General	$1.977	$1.956	$1.969	$1.958
Pension	.893	.893	.893	.893
Storm Drain Construction	.057	.057	.057	.057
Street Lighting District	.002	.002	.002	.002
1945 Bond Interest, Redemption	.042	.042	—	—
Municipal Sewer District No. 1 Bonds	.149	—	.149	—
Total	$3.120	$2.950	$3.070	$2.910

CITY OF RICHMOND
History of City Tax Rates

	1970/71	1971/72	1972/73	1973/74	1974/75
Tax District 1	$3.12	$3.12	$3.12	$3.12	$3.12
Tax District 3	2.86	2.91	2.95	2.95	2.95
Tax District 5	3.07	3.07	3.07	3.07	3.07
Tax District 6	2.81	2.86	2.91	2.91	2.91

CITY OF RICHMOND
Tax Code Area 8001
Record of All Tax Rates

	1970/71	1971/72	1972/73	1973/74	1974/75
Contra Costa County	$ 2.804	$ 3.026	$ 2.662	$ 2.659	$ 2.604
City of Richmond①	3.120	3.120	3.120	3.120	3.120
Schools	7.214	7.444	7.470	7.478	7.035
Special Districts	1.324	1.436	1.435	1.427	1.640
Total	$14.462	$15.026	$14.687	$14.684	$14.399

① Tax District 1.

Tax Levies and Delinquencies

Contra Costa County operates under provisions of Revenue and Taxation Code Sections 4701-4716 by which cities in the county may receive their total secured tax levies regardless of actual payments and delinquencies. The county establishes a delinquency reserve and assumes responsibility for all secured delinquencies.

Because of this method of tax collection, the City of Richmond is assured of 100% collection of its annual tax levy. Although the city does receive its entire levy amount each year, an indication of tax collections can be obtained from the history of collections of all entities levying taxes within the city limits. A four-year history of these collections and the entire Contra Costa County tax levies with delinquencies and guarantee fund cash balances for five years are shown in the two tabulations below, as reported annually by the County Auditor.

CITY OF RICHMOND

Total Secured Tax Levies and Delinquencies*

Fiscal Year	Total Secured Tax Levy	Amount Delinquent June 30	Percent Delinquent June 30
1970/71	$8,054,208	$ 94,715	1.18%
1971/72	8,164,822	104,271	1.28
1972/73	8,337,736	111,199	1.33
1973/74	8,172,994	89,696	1.10

* For 1969/70 and prior years, the City of Richmond collected its own taxes.

CONTRA COSTA COUNTY

Tax Levies, Collections, and Guarantee Fund Balances

Fiscal Year	Total Secured Tax Levy	Amount Delinquent June 30	Percent Delinquent June 30	Guarantee Fund Cash Balance June 30
1969/70	$168,953,366	$3,694,654	2.19%	$3,802,652
1970/71	201,084,408	3,666,637	1.82	4,310,968
1971/72	219,247,027	3,650,526	1.67	4,965,476
1972/73	236,097,855	4,146,190	1.76	5,645,668
1973/74	239,858,344	3,989,601	1.66	6,692,028

Revenues, Expenditures and Fund Balances

Table 4 on the following page presents a summary of the revenues and expenditures of the City of Richmond, as compiled from annual reports made to the State Controller by the city.

City Fund Balances at June 30, 1974 were $17,487,334, compared with $8,029,429 at July 1, 1973.

Direct and Overlapping Bonded Debt

As of the date of this official statement, the City of Richmond has a total of $125,000 of outstanding general obligation bonds. These bonds represent the balance of a $3,850,000 issue sold in 1945 to finance the Richmond Civic Center Complex, and will be fully retired on June 15, 1976. In addition, the City of Richmond Municipal Sewer District No. 1 cur-

Table 4

CITY OF RICHMOND

Summary of Revenues and Expenditures

	1969/70	1970/71	1971/72	1972/73	1973/74
REVENUES					
Property taxes	$ 8,386,188	$ 9,023,361	$ 9,081,627	$ 9,366,529	$ 9,139,965
Sales Taxes	1,571,666	1,602,393	1,785,349	1,840,352	2,768,148
Other Taxes	473,072	505,608	547,180	569,229	606,806
Licenses and Permits	84,305	82,770	74,645	79,779	101,308
Fines and Penalties	204,009	202,841	167,952	189,688	188,756
Use of Money, Property	1,084,913	1,029,465	912,564	1,069,080	1,922,445
From Other Agencies	2,445,864	2,696,819	7,586,792	10,734,225	9,548,063
Service Charges	698,630	646,710	1,137,483	1,063,661	1,047,259
Other	148,427	249,120	195,484	215,271	80,285
TOTAL	$15,097,074	$16,039,087	$21,489,076	$25,127,814	$25,403,035
EXPENDITURES					
General Government	$ 3,658,618	$ 4,029,567	$ 8,917,859	$10,527,871	$10,793,655
Public Safety	4,930,194	5,634,155	5,753,243	6,190,435	6,792,267
Public Works	2,702,133	2,446,911	5,513,854	2,558,669	2,765,041
Health Services	31,984	—	—	318	204
Library Services	527,842	587,072	595,773	659,618	683,079
Parks and Recreation	2,293,308	2,495,532	2,322,643	2,264,582	2,122,202
TOTAL	$14,144,079	$15,193,237	$23,103,372	$22,201,493	$23,156,448
Capital Outlay (Included in Expenditures)	$ 1,775,473	$ 1,401,425	$ 4,467,728	$ 1,739,125	$ 1,476,247

rently has outstanding $5,475,000 of general obligation bonds issued in four series between 1957 and 1968 to finance the construction of sewers and sewage treatment facilities to serve a portion of the City. Municipal Sewer District No. 1 was formed by the Richmond City Council in 1956, and all administrative and operating functions are carried out by the City Council and Staff. Approximately 80 percent of the city's assessed valuation is located within, and comprises the District. The $5,475,000 of outstanding bonds of the District represent the remaining unpaid balance of the $8,000,000 aggregate principal amount authorized and issued. The final maturity date is June 15, 1993.

The following tabulation presents a statement of the city's direct and overlapping bonded debt as of July 14, 1975. Redevelopment projects in the city will, to the extent of their frozen base assessed valuations, continue to contribute their proportionate share of taxes towards servicing the indicated indebtedness. As any advances, indebtedness or other obligations of the respective redevelopment projects are extinguished, taxes levied against the total assessed valuations (frozen base plus increment) will be paid to the various taxing entities. Five of the eight redevelopment projects have fully repaid all such indebtedness.

As previously mentioned, the Agency issued $1,475,000 of Eastshore Park Project Tax Allocation Bonds (the 1971 Bonds) in November of 1971 to finance costs associated with redevelopment of this project. Both the $1,000,000 remaining outstanding 1971 Bonds and the 1975 Bonds described in this official statement will be retired from tax increment income (the Tax Revenues) generated by the Eastshore Park Project. Since tax allocation bonds do not constitute an indebtedness within state constitutional or statutory debt limits, neither the outstanding tax allocation bonds of the Agency nor those now being offered for sale are reflected in the following Statement of Direct and Estimated Overlapping Bonded Debt.

Table 5

CITY OF RICHMOND

Statement of Direct and Estimated Overlapping Bonded Debt

Estimated Population (January 1974)	75,800
1974/75 Assessed Valuation	$ 357,936,436
Estimated Market Value	$1,431,700,000①

	Percent Applicable	Debt Applicable July 14, 1975②
San Francisco Bay Area Rapid Transit Dist.	4.008%	$30,158,196
Contra Costa Co. & Authorities	14.412	535,909
Alameda-Contra Costa Transit Spec. Serv. Dist. #1	10.450	697,538
East Bay Municipal Utility Dist.	9.206	11,946,166
East Bay Mun. Utility Dist., Spec. D#1	0.724	154,465
Contra Costa Jr. College (Authority)	14.418	393,611
Richmond Unified SD	58.686	2,582,184
Richmond UHSD (Various Issues)	58.495-58.686	3,846,199
Richmond SD (Various Issues)	75.211-75.571	207,262
San Pablo SD	21.828	55,443
Pinole-Hercules USD	19.051	134,119
Sheldon SD	46.164	48,934
City of Richmond	100.	125,000
Richmond Mun. Sewer Dist. #1	100.	5,475,000
Stege Sanitary Dist.	13.340	188,761
San Pablo Sanitary Dist.	23.830-23.841	1,316,710
Total Gross Direct and Overlapping Bonded Debt		$57,865,497
Less: East Bay Municipal Utility District (90% self-supporting)		(10,751,549)
Total Net Direct and Overlapping Bonded Debt		$47,113,948

	Ratio To		
	1974/75 Assessed Valuation	Estimated Market Value	Per Capita
Assessed Valuation	—	—	$4,722
Total Direct Debt	.03%	.01%	2
Gross Direct and Overlapping Debt	16.17	4.04	763
Net Direct and Overlapping Debt	13.16	3.29	622

① At assessment ratios discussed on page 25 of this official statement.

② Excludes $14,607,200 of assessment bonds issued under the Improvement Bond Act of 1915, for which the city is contingently liable in the event of default in the payment of individual assessments. Also excludes city's share of Contra Costa County lease-purchase obligations ($1,247,514), and all revenue bonds and tax allocation bonds.

NOTE: Information pertaining to percentages and amounts of applicable debt obtained from data compiled by California Municipal Statistics, Inc., San Francisco, California. Sources of other data identified elsewhere in this official statement, or derived from arithmetic computation.

THE CITY

Richmond, a chartered city incorporated in 1905, is located 16 miles northeast of San Francisco on the western shore of Contra Costa County. It is an important oil refining, industrial, transportation, and shipping center, occupying more than 54 square miles on a peninsula that separates San Francisco and San Pablo Bays.

The city operates under the council-manager system, with a governing body of nine members elected at large to alternating six year terms. Council members select the mayor from among their number, and also appoint the city manager.

The present City Manager, Mr. Kenneth H. Smith, has functioned in this capacity since 1967. With the exception of the city clerk and the city attorney, who are appointed by the council, all city department heads are appointed by and report to the city manager.

The Civic Center is a modern complex covering six square blocks in the center of the city. The City Hall, Hall of Justice, Library, Memorial Auditorium, and Art Center comprise a municipal government center which has received national awards and international recognition for architectural excellence and functional design.

Population and Housing

The city's population at January 1974 was 75,800, according to the State Department of Finance. This is a decrease of 3,243 from the 1970 U.S. Census. Contributing to the population decline has been the removal of crowded, substantial housing and replacement with low-density dwellings, parks and open space. The ongoing redevelopment of the central business district and the location of major federal installations in the city (see Employment) are expected to reverse the population decline and lead to substantial population growth in the future.

Following is the pattern of population growth for the city and for the county, as reported for the most recent U.S. Census periods.

Population
City and County

Census	City of Richmond	Contra Costa County
1940	23,642	100,450
1950	99,545	298,984
1960	71,854	409,030
1970	79,043	555,805

Of 26,931 housing units in the city reported by the 1970 Census of Housing, about 58 percent were owner-occupied. Median home value was $20,000, and the average rental was $101 per month.

Employment

As of January 1975, nearly 30,000 city residents were gainfully employed, according to the State Department of Employment Development. No breakdown by industry is available for the city.

In Contra Costa County, government at all levels is the principal source of employment, accounting for over 25 percent of all jobs and more than 28 percent of total payrolls. The next most important sources of jobs are trade, manufacturing, and services, as shown in the summary of employment by industry on page 31.

Government employment in Richmond will receive added stimulus as large federal installations now under construction go into operation. The $40 million U. S. Postal Service San Francisco Area Bulk Mail Center on Pt. Isabel in Richmond is expected to be completed in August 1975. The facility will handle second, third and fourth class mail for Northern California and Western Nevada, employing 600 persons.

The $26 million Social Security Administration's Western Regional Program Center in downtown Richmond is expected to be ready for occupancy by 1,700 employees in mid-1975. At a later date, the government intends to add three stories to the building and increase the number of employees by 1,000. The privately financed and owned structures in the center will be leased to the federal government for 30 years, during which time the buildings will be on the local tax rolls.

An estimated 5,000 new jobs in retail trade will be created in Richmond when the $60 million Hilltop Shopping Center is completed next year (see Commerce).

The largest employers in Richmond at present are Standard Oil Company of California, Safeway Stores, and the Richmond Unified School District. A list of the largest employers in the city appears on page 34.

Many residents of the city commute to jobs in San Francisco, Oakland, or other employment centers in the Bay Area on the new Bay Area Rapid Transit System (BART). This system is described in a following section of this official statement.

Industry

A highly diversified industrial city, Richmond is the home of the largest oil refinery in the West and the most modern steel galvanizing plant in the country. Principal industries in the city are petroleum, chemicals, metal fabrication, electronics, processed foods, and transportation equipment. There are 270 manufacturing plants in the community area.

More than 2,500 persons are employed at the Richmond refinery of the Standard Oil Co. of California, drawing in annual payroll in excess of $25 million. Capital value per employee for the 2,800-acre site and improvements is over $225,000. Approximately 70 percent of the refinery's 1,200 products are gasolines and other propellant fuels. Standard Oil is investing $139 million in a new 175,000 barrel per day refinery, nearly doubling the present refining capacity of 190,000 barrels per day. Other improvements, valued at $31 million, include an extension of the long wharf, construction of two sulphur recovery plants and the construction of additional storage tanks.

Richmond will be the terminus for a proposed 290-mile pipeline to carry crude oil from Morro Bay to Standard Oil's refinery in the city.

Chevron Research Co., a subsidiary of Standard Oil, performs research, development and technical services in the field of petroleum and chemical products. There are 1,000 persons on the payroll.

The Ortho Division of Chevron Chemical Co., located on approximately 400 acres of the refinery complex employs 500 persons in six petrochemical plants. Refinery by-products are used in the manufacture of agricultural and industrial chemicals. Three other plants produce home garden and farm chemical products.

Stauffer Chemical Co. employs over 450 at three plants in research, development, and manufacture of sulfuric acid, sulfate fertilizers, agricultural insecticides, herbicides, and other chemical products.

Local plants of Bethlehem Steel Corp. are engaged in fabrication of structural steel products such as buildings, bridges, highway overpasses, and transmission towers, and in the processing of galvanized and rolled sheet steel products. Employment exceeds 500.

CONTRA COSTA COUNTY

Employment By Industry

Industry	1972 No. Employees①	1973 No. Employees①	1973 Reporting Units②	1973 Payrolls②
Agriculture	1,930	2,059	353	$ 2,517,845
Construction	9,324	8,814	873	24,572,972
Manufacturing	23,634	24,228	397	68,797,801
Transportation, Communication, Utilities	8,294	8,530	267	22,903,949
Wholesale and Retail Trade	32,069	33,516	2,537	62,851,418
Finance, Insurance, Real Estate	5,011	5,400	652	10,402,455
Services	20,359	22,194	2,652	38,168,202
Government	33,260	35,062	127	90,744,581
Other	326	320	60	701,645
Total	134,207	140,123	7,918	$321,660,868

① As of March.

② First Quarter.

Source: State Department of Employment Development.

Extensive petroleum transfer, storage, refining and production facilities of Standard Oil Company of California located in the City of Richmond.
Photo by Aero Photographers, Inc., Sausalito, Calif.

Safeway Stores, Inc. operates a large food manufacturing and distribution complex in the city, with 1,500 employees on the payroll. United Grocers, Ltd. employs 455 at a wholesale grocery distribution center.

The Richmond Field Station of the University of California, with a staff of 350 is engaged in research and development activities underwritten by the federal government, the State of California and private industry.

Willamette Iron and Steel Co. offers complete ship repair, dry docking, and conversion services with design engineering, machine and plate shops, employing 376.

Macmillan-Bloedel Co., a Canadian firm, will build an $8 million newsprint recycling plant at Richmond's Hensley Industrial Park. The initial staff is expected to number 35-40 persons, with construction getting underway in mid-1975.

There are 7,200 acres in the city limits zoned for all types of industry. Included in this acreage are four industrial parks or districts with a combined total of 289 acres, shown below. During 1973, sales prices for industrial land in the city ranged from $17,500 to $25,000 per acre.

CITY OF RICHMOND

Industrial Parks or Districts

Park/District	Established	Acres
Hensley Ind. District (Redev. Agency)	1969	61
Santa Fe Golden Gate Industrial Park	1963	55
Santa Fe Industrial District—Shipyard No. 2	1945	150
Southern Pacific Industrial District	1962	23

Commerce

Although Richmond is generally known as an industrial center and deep water port, its central business district is a principal commercial and shopping center for a large residential area. The city's position as an established commercial hub will be further enhanced upon completion of the $60 million Hilltop Shopping Center next year.

Located in the eastern part of the city adjacent to the Interstate 80 Freeway, the center is well located to draw from a large area. Permits have been issued and foundation pouring started on the J.C. Penney, Capwell's and Macy's department store units, key tenants of the facility. It is estimated the center will have 140 secondary stores when completed. The Richmond City Council has awarded a $3,784,104 contract for paving and landscaping the site.

The Hilltop Shopping Center represents one portion of a master-planned, 650-acre development. Other development is expected to include commercial, office, and financial offices and a multi-family residential project.

Taxable sales transactions in the city for the 1974 calendar year totaled $242,684,000, an increase of more than 10 percent over 1973. The steady growth in taxable sales for recent years is shown at the top of page 35. A breakdown of 1974 taxable sales by type of business and by the number of permits issued for each type appears below.

CITY OF RICHMOND

Taxable Sales Transactions—1974

(Thousands of Dollars)

Type of Outlet	No. Permits	Taxable Transactions
Apparel	18	$ 2,398
General merchandise	13	17,762
Drugstores①	15	1,603
Food stores①	60	8,108
Packaged liquor	19	5,158
Eating and drinking places	116	8,798
Home furnishings, appliances	31	4,609
Building materials, implements	22	8,270
Auto dealers, auto supplies	43	30,281
Other retail	143	101,764
Total retail	480	$188,751
All other outlets	771	53,933
Total outlets	1,251	$242,684

① Certain items are not taxable.

Source: State Board of Equalization—1974 Annual Report.

CITY OF RICHMOND

Largest Industrial Employers

100 or More Employees

Company	Products/Service	Employees
Airco Industrial Gases	Industrial gases	250
American Standard, Inc.	Plumbing fixtures	200
Atlas Foundry & Mfg. Co.	Iron foundry	144
Badger Meter, Inc.	Communications systems	140
Baroni French Baking Co.	French bread and rolls	115
Beckman Instruments, Inc.	Metals processing center	100
Bethlehem Steel Corp.	Galvanized and steel products	535
Blue Chip Stamp Company	Trading stamp service	150
California Peanut Co.	Candy manufacturer	100
Certain-Teed Products Corp.	Composition roofing	168
Chevron Chemical Corp. (Ortho Division)	Agricultural chemicals	500
Chevron Chemical Corp. (Standard Oil Co.)	Research and development	1,000
Dennison-Eastman Corp.	Paper products	176
Ford Marketing Corporation	Warehousing auto parts	238
Hercules, Inc.	Industrial and agricultural chemicals	140
The Independent	Newspaper publisher	200
International Harvester Co.	Service parts distribution	189
Levin Metals—Export Division	Scrap metal export	100
Lummus, M., Inc.	Construction of railroad tracks	125
M. V. Nursery, Inc.	Shrubs and potted plants	120
Myers Drum Company	Steel drums and pails	125
Noll Manufacturing Co.	Sheet metal products	120
Rheem Manufacturing Co.	Fabrication of steel containers	250-300
Richmond Export Services	Wooden crates and export shipping	100
Safeway Stores, Inc.	Food distributor	1,320
Safeway Stores, Inc.	Bread plant	180
Sequoia Refining Corp.	Crude oil and gasoline products	112
Standard Oil Company of Calif.	Petroleum products	2,400
Stauffer Chemical Co.	Agricultural and industrial chemicals	459
United Grocers, Ltd.	Wholesale groceries	455
University of California (Field Station)	Research and development	350
Veriflo Corporation	Fabricated metal products	110
Westcom Industries	Handicapped rehabilitation	180
Wiegmann & Rose Machine Works	Industrial and marine machine works	125
Williamette Iron & Steel Co.	Shipbuilding	376

Source: City of Richmond and Richmond Chamber of Commerce (Directory of Industries—May 1974).

CITY OF RICHMOND

Taxable Sales Transactions

Year	Taxable Transactions	Year	Taxable Transactions
1969 ..	$144,871,000	1972* .	$180,514,000
1970 ..	146,195,000	1973 ..	219,781,000
1971 ..	157,763,000	1974 ..	242,684,000

* Gasoline for highway use became taxable July 1, 1972.

Source: State Board of Equalization—Annual Reports of Taxable Sales Transactions.

Construction

The city issued building permits valued at over $64 million during the five years ending in 1974. This dollar volume was about equally divided between residential and non-residential construction as shown in the accompanying tabulation. During the past two years non-residential permit values have accounted for the bulk of construction activity, however.

In 1973 Standard Oil Co. of California was awarded a $2,515,000 permit for remodeling its long wharf, and permits aggregating $4,645,000 for construction of a low sulphur oil facility.

Plans for construction of the huge Hilltop Shopping Center have been discussed. This complex will entail the construction of multi-million dollar commercial, professional and residential space in addition to the three major department stores now committed to the project.

Officials of the Kaiser Hospital have announced plans to build a $16 million medical and hospital complex adjacent to the new Social Security Administration Western Regional Program Center in downtown Richmond. A 95-bed hospital, an office building for 60 doctors, and a parking structure for 600 cars are planned. The city council has approved the closing of a portion of 9th Street to accommodate the new hospital center.

Transportation

Interstate 80, principal transcontinental route of Northern California, links Richmond with San Francisco, Oakland, and points to the east. State Highway 17 leads to the coastal area north of San Francisco via the Richmond-San Rafael Bridge. Approximately 265 trucking firms serve the area, with overnight delivery to Los Angeles, San Diego, Reno and southern Oregon.

Mainline service of Southern Pacific and the Santa Fe Railway is available to Richmond industry. A new $1 million AMTRAK terminal in the downtown area will enable transcontinental rail passengers to disembark in Richmond and continue on to other points in the Bay Area at the nearby BART station, or via local buses of the A/C Transit District.

Air passenger and freight service to global markets is available at San Francisco International Airport, 28 miles to the southwest, and at Oakland International Airport 18 miles south, both accessible by freeway.

Deepwater general cargo and bulk service is provided by the Port of Richmond. Extensive container

CITY OF RICHMOND

Building Permit Valuation 1970-74

	1970	1971	1972	1973	1974
Value (000)					
Residential	$3,782	$10,788	$5,457	$ 7,326	$ 4,827
Non-Residential	5,901	2,424	3,451	11,747	9,036
Total	$9,683	$13,212	$8,908	$19,073	$13,863
Number of Residential Units:					
Single-Family	50	212	91	149	123
Multi-Family	168	478	238	179	7
Total	218	690	329	328	130

Source: Security Pacific National Bank—*"California Construction Trends"* (12/74).

handling facilities are available at the Port of Oakland. The 964 acres comprising the Port of Richmond is the subject of a pending redevelopment project of the city's Redevelopment Agency. The proposed project contemplates the development of a small-boat marina, restaurants, public and open space (135 acres), 2,000 to 4,000 new dwelling units, a five-to-seven berth container facility, and deepening of the existing channel and turning basin to handle "third generation" container ships.

Intercity and regional bus service is provided by Greyhound Lines and Continental Trailways.

Bay Area Rapid Transit System (BART)

The Richmond terminus of the Bay Area Rapid Transit System is located in the center of the city. From this station Richmond residents have access to San Francisco, Oakland, southern Alameda County, and eastern Contra Costa County aboard high-speed interurban rail cars which serve the most heavily populated communities of the Bay Area.

The BART system has 75 miles of rail. Full-scale service to all 34 BART stations in the system was made available in September 1974, when the first passenger trains transited the six-mile tube under San Francisco Bay. At its deepest point, the tube lies 130 feet under the surface of the water.

From the Richmond station, running time to downtown Oakland is 20 minutes, and to downtown San Francisco, about 40 minutes. Fremont, southernmost terminal in the East Bay, is 52 minutes away, while the run to Concord, most easterly terminal, takes 48 minutes.

Utilities

Utility services to the city are supplied by the following:

Electric power:	Pacific Gas & Electric Co.
Natural gas:	Pacific Gas & Electric Co.
Telephone:	Pacific Telephone Co.
Water:	East Bay Municipal Utility District
Sewer:	Richmond Municipal Sewer District

Pacific Gas & Electric Co. plans to build a 42-mile pipeline from Standard Oil Company's Richmond refinery to its generating plants at Pittsburg and Antioch, to deliver low sulfur fuel oil which will replace costly natural gas.

Education

The Richmond Unified School District provides public educational services through the secondary grades, operating 49 elementary schools, six junior high schools, and six senior high schools. The district also maintains a continuation high school and an evening adult school. The district serves Richmond, four neighboring municipalities, and certain urbanized and rural unincorporated territory. At October 1974, this school district had a total enrollment of 40,025 students.

Richmond station of the Bay Area Rapid Transit system.

There are three community colleges in Contra Costa County. The campus of Contra Costa College is situated in the city of San Pablo, adjacent to Richmond. Las Medanos College at Pittsburg, in the central part of the county, was established this year. The eastern part of the county is served by Diablo College at Pleasant Hill. These two-year institutions offer programs in a variety of technical and academic fields.

Degree institutions within commuting distance of Richmond include the Berkeley campus of the University of California, Mills College in Oakland, St. Mary's College at Moraga, and California State University, Hayward. Other prominent universities in the Bay Area are Stanford, University of San Francisco, and San Francisco State University.

Community Facilities and Recreation

The Richmond area has four general hospitals with a total capacity of 561 beds. A previous paragraph referred to plans for the new $16 million

Kaiser Hospital complex in downtown Richmond. Practicing in the community are 145 physicians/surgeons, 50 dentists, 17 optometrists, and 11 chiropractors.

Five banks operate nine offices throughout the city: Bank of America (2), Central Bank (2), Crocker National Bank, Mechanics Bank (headquarters and 2 offices), and Wells Fargo Bank (2). Additional financial services are provided by five savings and loan associations.

The *Richmond Independent* is published daily in the city. The city is conveniently located for access to all San Francisco-Oakland communications and broadcast media.

The city's Recreation and Parks Department administers a variety of facilities including parks, playgrounds, a public beach, tennis courts, swimming pools, baseball diamonds, and a performing arts program. Additional recreational facilities in and near the city are made available by the East Bay Regional Park District. One of this district's newest parks is the Point Isabel Regional Shoreline, a 10-acre facility now being built by the U.S. Army Corps of Engineers near the new Bulk Mailing Center in Richmond. Also being developed by the district is George Miller Jr. Regional Shoreline Park at Point Richmond, estimated to cost $2,600,000 at full development.

The East Bay Regional Park District maintains a number of regional parks within convenient driving distance of the city, including Charles Lee Tilden, Redwood, Lake Temescal, and Lake Chabot Regional Parks. In addition, the East Bay Municipal Utility District has recently developed three of its local reservoirs for recreational use, and has opened them to the public for water sports and related activities.

Construction photograph of the Social Security Program Center in the Downtown Redevelopment Project, taken early in 1975. The building is now nearing completion, and is expected to be occupied about mid-1975. This $26 million structure is privately-owned and will be leased to the federal government, thus adding to the assessed valuation of the city and the Downtown Project. *Photo by Construction Photographers, Div. of Aero Photographers, Inc., Sausalito, Calif.*